

CORPORATE OFFICE:

2nd Floor, A Wing, Fortune Avirahi, Jambli Galli
Jain Derasar Lane, Borivali (W), Mumbai - 400 092.

+91-22-5070 5050 / 2898 2133 / 7912 / 7914

compliance@heranba.com

www.heranba.co.in

CIN No.L24231GJ1992PLC017315



HERANBA®
INDUSTRIES LIMITED

Date: May 30, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001,

Scrip Code: 543266

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor
Plot no. C/I, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051.

Symbol: HERANBA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The Board of Directors of the Company at their meeting held on May 14, 2022 *inter alia*, transacted the following business items:

1. Financial Results

Pursuant to Regulation 33 of Listing Regulation, The Board approved the Financial Results for the quarter and year ended March 31, 2023 together with Auditors Report thereon.

Please find enclosed herewith the followings:

- a) Financial Result for the quarter and year ended March 31, 2023 together with Auditors Report thereon issued by M/s. Natvarlal Vepari & Co., Auditor of the Company;
- b) Press Release on the Financial Results for the quarter and year ended March 31, 2023.

An extract of the aforementioned results would be published in the newspaper in accordance with the Listing Regulations.

The Financial Result will also be available on the website of the Company at www.heranba.co.in and also on website of BSE Ltd at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

The Company hereby declares that the Auditor have expressed an unmodified opinion in the Audit Report on the Financial Result for the quarter and year ended March 31, 2023.

2. Dividend

The Board of Directors has recommended the final dividend of Rs. 1.25 (Rupees One and Paise Twenty Five) per equity share of the face value of Rs. 10.00 (Rupees Ten) each (i.e. 12.5% % of the face value) for the financial year ended March 31, 2023, subject to approval of the shareholders at the ensuing 31st Annual General Meeting (AGM).





3. 31st Annual General Meeting

The Board of Directors has approved to convene the 31st Annual General Meeting (AGM) of the Company on August 24, 2023.

4. Record Date Book Closure Period and Cut Off Date for the purpose of Dividend and AGM

The Board has fixed the Record Date, Book Closure Period and Cut Off Date for determining the eligibility and entitlement of the Members to the Final Dividend for the Financial Year ended March 31, 2023 and 31st Annual General Meeting as follows:

Sl. No.	Particulars	Details
1	Record Date	August 17, 2023
2	Book Closure Period	From August 18, 2023 to August 24, 2023
3	Cut Off Date	August 17, 2023

5. Appointment of the Secretarial Auditor of the Company for the F.Y. 2023-24

Based on the recommendation of the Audit Committee of the Company, the Board has appointed **M/s. K C SUTHAR & Co.** (COP No- 4075 & Peer Review: 1357/2021), Practicing Company Secretaries as Secretarial Auditors of the Company for the for Financial Year 2023-24.

K. C. Suthar & Co., Practicing is proprietorship firm of practicing company secretaries, established in the year of 2001 and since then the firm is providing secretarial services to the various listed and unlisted companies.

6. Appointment of Cost Auditor for the Financial Year 2023-24

Based on the recommendation of the Audit Committee of the Company, the Board has appointed **M/s. Paresh Jaysih Sampat**, (B.COM, FCMA, FCS, LL.B, CIMA (U.K.)), Cost accountants (Registration No. 102421) as the Cost Auditor of the company for the Financial Year 2023-24.

This firm have extensive experience in the areas of Product Costing, Cost Accounting Record Maintenance, Cost Audit, Stock Audit and other allied matters.

7. Appointment of Internal Auditor for the Financial Year 2023-24

Based on the recommendation of the Audit Committee of the Company, the Board has appointed **Mr. Kamal Dharewa**, Chartered Accountant bearing Membership No - 136004 of **KD Practice Consulting Pvt Ltd** as Internal Auditors of the Company for the Financial Year 2023-24.



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KD Practice Consulting is one of the renowned internal audit firm specializing in helping its clients by conducting internal audits, identifying process gaps and strengthening internal controls. They work with the management to create strong internal control environment and help in better corporate governance.

The Board Meeting commenced at 11.30 a.m. and concluded at 12.45 p.m.

You are requested to kindly take the above information on record.
Thanking You.

Yours faithfully,
For Heranba Industries Limited

Abdul Latif
Company Secretary and Compliance Officer
ICSI Membership No.: A17009
Encl. as above



**Independent Auditor's Report on Audit of Annual Standalone Financial Results and
Review of Quarterly Financial Results**

**To The Board of Directors of
Heranba Industries Limited**

Opinion and Conclusion

We have

- a. Audited the Standalone Financial Results for the year ended March 31, 2023, and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2023." of **Heranba Industries Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 to the accompanying statement, regarding an order from Gujarat Pollution Control Board ("GPCB") instructing the Company to prohibit and close operations at Vapi's Plant Unit-I & Unit-II. The Company is analyzing the said order and taking appropriate measures as advised before the GPCB to remedy the situation and seek relief against the said order. The management has asserted that there will be no significant impact on the operations for the ensuing year. We have relied on the management assertion in this regard. Our opinion and conclusion are not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that



are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to Standalone Financial Statements that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

The standalone financial results for the comparative period i.e., year ended March 31, 2022 and quarter ended on March 31, 2022, included in the enclosed statement, are based on published financial results for the respective period as reviewed/audited by M/s. N.S. Shetty & Co., Chartered Accountants, vide their unmodified report dated May 14, 2022.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W



N Jayendran
Partner

M. No. 040441

Mumbai, Dated: - May 30, 2023.

UDIN: 23040441BGYGGP6040



HERANBA INDUSTRIES LIMITED
CIN : L24231GJ1992PLC017315
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Statement of Standalone Assets and Liabilities as at March 31, 2023

(₹ in Crores)

Particulars		Audited As at	
		31.03.2023	31.03.2022
A	ASSETS		
I	Non-current Assets		
	(a) Property, plant and equipment	185.99	193.42
	(b) Capital work-in-progress	42.04	14.23
	(c) Financial Assets		
	(i) Investments	0.92	2.13
	(ii) Loans	53.19	-
	(iii) Other Financial Assets	5.81	8.07
	(d) Deferred Tax Assets (net)	7.09	2.81
	(e) Other Non-current Assets	6.78	7.25
		301.82	227.91
II	Current Assets		
	(a) Inventories	297.16	255.74
	(b) Financial Assets		
	(i) Trade Receivables	387.59	446.87
	(ii) Cash and cash equivalents	99.26	94.90
	(iii) Bank balances other than (iii) above	19.37	28.26
	(iv) Other Financial Assets	2.86	2.55
	(c) Other Current Assets	29.34	51.68
		835.58	880.00
	Non-Current Assets held for Sale	21.90	-
	TOTAL ASSETS (I+II)	1,159.30	1,107.91
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	40.01	40.01
	(b) Other equity	776.10	674.44
	TOTAL EQUITY	816.11	714.45
II	Liabilities		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liability	3.51	0.63
	(b) Provisions	8.94	7.86
	Sub-total - Non-current Liabilities	12.46	8.49
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	89.01	89.56
	(ii) Lease Liability	0.48	1.00
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	14.47	9.55
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	172.12	236.29
	(iv) Other financial liabilities	37.54	28.50
	(b) Other current liabilities	7.70	13.67
	(c) Provisions	1.63	2.39
	(d) Current Tax Liabilities	7.79	4.01
	Sub-total - Current Liabilities	330.74	384.97
	TOTAL LIABILITIES (i+ii)	343.19	393.46
	TOTAL EQUITY AND LIABILITIES (I+II)	1,159.30	1,107.91



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Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(₹ in Crores)

Sr No.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Reviewed	Reviewed	Reviewed	Audited	Audited
I	Income					
	(a) Revenue from Operations	258.90	280.21	350.14	1,324.38	1,450.37
	(b) Other Income	4.25	0.88	4.78	13.58	19.35
	Total Income	263.15	281.09	354.92	1,337.96	1,469.72
II	Expenses					
	(a) Cost of materials consumed	142.14	176.39	234.25	907.99	1,003.02
	(b) Purchase of stock in trade	6.75	0.34	-	7.09	0.42
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	23.87	17.38	(12.60)	(26.89)	(72.83)
	(d) Employee Benefit Expenses	15.83	15.24	10.50	64.42	58.37
	(e) Finance Costs	2.85	2.31	0.84	7.91	4.07
	(f) Depreciation and Amortisation Expenses	6.00	5.76	8.22	22.59	19.78
	(g) Other Expenses	47.56	45.29	55.45	210.71	201.64
	Total Expenses	245.00	262.71	296.66	1,193.82	1,214.47
III	Profit before Tax (I-II)	18.15	18.38	58.26	144.14	255.25
IV	Tax Expenses/(Credit)					
	(a) Current Tax	5.17	5.54	14.80	38.86	67.80
	(b) (Excess) / Short provision for taxation in respect of earlier years	(0.49)	(1.55)	0.89	(0.49)	-
	(c) Deferred tax charge / (credit)	(0.86)	-	-	(4.34)	(1.61)
	Total Tax Expenses	3.82	3.99	15.69	34.03	66.19
V	Profit for the Year after Taxes (III-IV)	14.33	14.39	42.57	110.11	189.06
VI	Other Comprehensive Income (net of Taxes)					
	(a) Items that will not be reclassified to profit or loss (net)	(0.26)	0.12	(0.91)	0.10	(0.19)
	(b) Items that will be reclassified to profit or loss (net)	-	-	0.05	0.08	0.25
	Total Other Comprehensive Income (net of Taxes)	(0.26)	0.12	(0.86)	0.19	0.06
VII	Total Comprehensive Income for the period (V+VI)	14.07	14.51	41.71	110.30	189.12
VIII	Paid up Equity Share Capital (Face value of Rs.10 Each fully paid up)	40.01	40.01	40.01	40.01	40.01
IX	Other Equity				776.10	674.44
X	Earning per share (not annualised for the quarters)					
	(a) Basic	3.58	3.60	10.64	27.52	47.25
	(b) Diluted	3.58	3.60	10.64	27.52	47.25

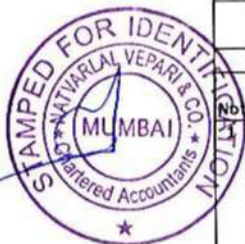


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Cash Flow Statement for the Year Ended 31st March 2023

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	144.14	255.25
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	22.59	19.78
Dividend Income	(0.00)	(0.00)
Interest Income	(4.20)	(1.81)
Interest Expenses	7.91	4.07
Provision for Doubtful Receivables/Advances/Sundry balances written off	(0.96)	5.34
Fair value of Investment	0.00	(0.00)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(0.06)	(0.02)
Loss on Assets discard	-	0.27
(Profit)/Loss on sale of Investments (Net)	(0.64)	(0.17)
Unrealised foreign exchange (gain)/loss (Net)	(4.19)	(0.71)
Sundry Balances Written back	(1.62)	-
Remeasurement of the net defined benefit liability	0.14	(0.25)
Operating Profit/(Loss) before changes in working capital	163.11	281.75
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	(41.42)	(89.75)
Adjustments for decrease (increase) in trade receivables, current	68.90	(70.60)
Adjustments for decrease (increase) in other current assets	22.34	9.20
Adjustments for other financial assets, non-current	2.26	(0.75)
Adjustments for other financial assets, current	(0.27)	(0.04)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	(60.70)	46.87
Adjustments for increase (decrease) in other current liabilities	(5.98)	4.12
Adjustments for provisions, current	(0.76)	0.09
Adjustments for provisions, non-current	1.08	0.80
Adjustments for other financial liabilities, current	8.97	(11.06)
Adjustments for other financial liabilities, non-current	-	0.39
Changes in working capital	(5.58)	(110.73)
Cash flow from operations after changes in working capital	157.52	171.02
Net Direct Taxes (Paid)/Refunded	(35.02)	(72.91)
Net Cash Flow from/(used in) Operating Activities	122.50	98.11
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	0.09	0.04
Purchase of property, plant and equipment	(61.31)	(80.56)
Purchase of investment	(0.74)	-
Investment in Subsidiary	(0.15)	-
Proceeds from sales of Investment	2.08	8.23
Loan given to Subsidiary	(53.19)	-
Dividends received	0.00	-
Interest received	4.27	1.91
Investment in Bank Deposit	8.89	(11.34)
Net Cash Flow from/(used in) Investing Activities	(100.06)	(81.72)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from short term borrowings	(1.95)	0.97
Payments of finance lease liabilities	(1.48)	(2.92)
Dividends paid	(8.00)	(2.80)
Interest paid	(6.65)	(1.52)
Net Cash Flow from/(used in) Financing Activities	(18.08)	(6.27)
Net Increase/ (Decrease) in Cash and Cash Equivalents	4.36	10.12
Cash & Cash Equivalents at beginning of period (see Note 1)	94.90	84.78
Cash and Cash Equivalents at end of period (see Note 1)	99.26	94.90
Notes:		
Cash and Cash equivalents comprises of:		
Cash on Hands	0.13	0.09
Balance with Banks	53.94	22.26
Restricted cash and cash equivalents	-	-
In deposit with maturity of less than three months	45.19	72.55
Cash and Cash equivalents	99.26	94.90
2 Figures of the previous year have been regrouped / reclassified wherever necessary.		
3 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.		



Notes:

- 1 The above financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 30, 2023.
- 2 The statutory auditors have carried out a limited review of the financial results and have issued their unmodified report thereon.
- 3 The standalone financial results of Heranba Industries Limited (the Company) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure requirements), 2015 as amended.
- 4 On April 09, 2022, the Company incorporated a Wholly-Owned Subsidiary Company namely "Mikusu India Private Limited. The Company has subscribed to 50,000 (Fifty Thousand) Equity Shares at the face value of Rs. 10 each aggregating to Rs. 0.05 crores. The wholly owned subsidiary shall carry out the business in the field of Agro Chemicals.
- 5 On August 29, 2022, the Company incorporated another Wholly-Owned Subsidiary Company namely "Heranba Organics Private Limited. The Company has subscribed to 1,00,000 (One Lakh) Equity Shares at the face value of Rs. 10 each aggregating to Rs. 0.10 crores. The wholly owned subsidiary shall carry out the business in the field of Agro Chemicals.
- 6 This has reference to Companies letter dated May 22, 2023 as submitted to the Stock Exchange relating to Gujarat Pollution Control Board ("GPCB") having uploaded an Order on its website instructing the Company to prohibit and close the operation at its Vapi's Pant Unit-I situated at 1504, 1505, 1506, Phase -III, GIDC, Vapi & Unit-II situated at A-2, 2214/ 2215, Phase No-III, Phase -III, GIDC, Vapi.
GPCB has laid down certain conditions and has asked the Company to fulfil the same. The Company has already fulfilled several of the conditions laid down by GPCB. It is already in the process of taking necessary steps to comply with other instructions of GPCB and to resume operations at the site as soon as possible. The management does not expect significant impact in its operations in the ensuing year which requires any adjustments to the assets and liabilities in its financial results.
- 7 The Board of Directors at their meeting held on May 30, 2023 has recommended dividend of Rs. 1.25 per share (12.5% of FV-Rs.10) on the outstanding equity shares of nominal value of Rs. 10/- each as on record date, subject to shareholder approval at the ensuing Annual General Meeting.
- 8 The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited year-to-date figures up to the third quarter ended December 31, 2022, which were subjected to limited review.
- 9 The company is engaged in manufacture and sale of Agro Chemical business. As the Company's business activity falls within a single business segment and as such there is no separate reportable segment as per AS 108 "Operation Segments".
- 10 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period.

By Order of the Board
For Heranba Industries Limited



Raghuram K Shetty
Managing Director
DIN-00038703

Place: Mumbai
Date: May 30, 2023



**Independent Auditor's Report on Audit of Annual Consolidated Financial Results and
Review of Quarterly Financial Results**

**To The Board of Directors of
Heranba Industries Limited**

Opinion and Conclusion

We have,

- a. Audited the Consolidated Financial Results for the year ended March 31, 2023, and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us

both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023" of **Heranba Industries Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2023 (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities listed in **Annexure A**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in



paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 to the accompanying statement, regarding an order from Gujarat Pollution Control Board ("GPCB") instructing the Holding Company to prohibit and close operations at Vapi's Plant Unit-I & Unit-II. The Holding Company is analyzing the Said Order and taking appropriate measures as advised before the GPCB to remedy the situation and seek relief against the Said Order. The management has asserted that there will be no significant impact on the operations for the ensuing year. We have relied on the management assertion in this regard. Our opinion and conclusion are not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year



ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to Consolidated Financial Statements, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic



decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023, in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements)



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a. Attention is drawn to Note 9 to the Statement, which states that the consolidated financial results include the results for the quarter ended March 31, 2023, being balancing figure between audited figures in respect of the full year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- b. Attention is invited to Note 8 of the Statement highlighting the fact that the Company has prepared Consolidated Financial results for the first time in June 30, 2022, and therefore the comparative figures for the quarter and year ended March 31, 2022 and for the year ended March 31, 2022 are not presented. Similarly, the comparative balance sheet figures for March 31, 2022, are not presented. Further since the consolidated financial statement is prepared for the first time the cash flow under indirect method is not prepared in the absence of opening financials results.

For Natvarlal Vepari & Co.

Chartered Accountants

Firm Registration No. 106971W



N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 30, 2023.

UDIN: 23040441BG7GGQ1868



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Annexure A

Sr No	Name of the Company	Relationship
1.	Heranba Industries Limited	Holding Company
2.	Mikusu India Private Limited (w.e.f April 09,2022)	Subsidiary
3.	Heranba Organics Private Limited (w.e.f August 29,2022)	Subsidiary



HERANBA INDUSTRIES LIMITED

CIN : L24231GJ1992PLC017315

REGD. OFFICE: PLOT NO 1504/1505/1506/1 GIDC, PHASE-III VAPI Valsad GUJARAT 396195. Tel No.+91 260 240 1646

CORPORATE OFFICE: 2ND FLOOR, A WING, FORTUNE AVIRAH, JAIN DERASAR ROAD, BORIVALI - WEST

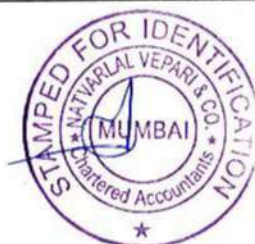
MUMBAI 400092, Tel No.: +91 22 28987912

E-mail : compliance@heranba.com ; Website : www.heranba.co.in

Statement of Consolidated Financial Results for the quarter and year ended March 31,2023

(₹ in crores)

Sr No.	Particulars	Quarter ended		Year Ended
		31-Mar-23	31-Dec-22	31-Mar-23
		Reviewed	Reviewed	Audited
I	Income			
	(a) Revenue from Operations	260.18	276.03	1,318.82
	(b) Other Income	3.14	0.65	12.22
	Total Income	263.32	276.68	1,331.04
II	Expenses			
	(a) Cost of materials consumed	141.93	176.34	907.99
	(b) Purchase of stock in trade	6.96	0.34	7.30
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	24.73	13.15	(33.32)
	(d) Employee Benefit Expenses	17.02	16.01	67.06
	(e) Finance Costs	2.87	2.31	7.94
	(f) Depreciation and Amortisation Expenses	6.08	5.79	22.73
	(g) Other Expenses	49.11	46.39	213.76
	Total Expenses	248.70	260.33	1,193.46
III	Profit before Tax (I-II)	14.62	16.35	137.58
IV	Tax Expenses/(Credit)			
	(a) Current Tax	5.18	5.54	38.87
	(b) (Excess) / Short provision for taxation in respect of earlier years	(0.49)	-	(0.49)
	(c) Deferred tax charge / (credit)	(1.22)	(1.82)	(5.17)
	Total Tax expense	3.47	3.72	33.21
V	Profit for the Year after Taxes (III-IV)	11.15	12.63	104.37
VI	Other Comprehensive Income (net of Taxes)			
	(a) Items that will not be reclassified to profit or loss (net)	(0.26)	0.12	0.10
	(b) Items that will be reclassified to profit or loss (net)	-	-	0.08
	Total Other Comprehensive Income (net of Taxes)	(0.26)	0.12	0.19
VII	Total Comprehensive Income for the period (V+VI)	10.89	12.75	104.56
	Other Comprehensive Income for the period attributable to :			
	Owners of the parent	(0.26)	0.12	0.19
	Non-controlling interest - profit / (loss)	-	-	-
	Total Comprehensive Income for the period attributable to :			
	Owners of the parent	10.89	12.75	104.56
	Non-controlling interest - profit / (loss)	-	-	-
VIII	Paid up Equity Share Capital (Face value of Rs.10 Each fully paid up)	40.01	40.01	40.01
IX	Other Equity			810.37
X	Earning per share (not annualised for the quarters)			
	(a) Basic	2.79	3.16	26.08
	(b) Diluted	2.79	3.16	26.08



HERANBA INDUSTRIES LIMITED
CIN : L24231GJ1992PLC017315
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Tel No.+91 260 240 1646

CORPORATE OFFICE: 2ND FLOOR, A WING, FORTUNE AVIRAH, JAIN DERASAR ROAD,
BORIVALI - WEST

E-mail : compliance@heranba.com ; Website : www.heranba.co.in

Statement of Consolidated Assets and Liabilities for the year ended March 31,2023

		(₹ in crores)
Particulars	As at	31st March 2023
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment		208.52
(b) Capital work-in-progress		71.73
(c) Financial assets		
(i) Investments		0.77
(ii) Loans		-
(iii) Other financial assets		5.81
(d) Deferred tax assets (Net)		7.92
(e) Other non-current assets		23.37
Total Non-Current Assets		318.12
Current Assets		
(a) Inventories		303.59
(b) Financial assets		
(i) Investments		-
(ii) Trade receivables		386.18
(iii) Cash and cash equivalents		100.06
(iv) Bank balances other than (ii) above		19.37
(v) Other financial assets		2.87
(c) Other current assets		32.09
Total Current Assets		844.16
TOTAL ASSETS		1,162.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital		40.01
(b) Other equity		770.36
Total Equity		810.37
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings		-
(ii) Lease Liabilities		3.51
(iii) Other Financial Liabilities		-
(b) Provisions		8.99
Total Non-Current Liabilities		12.50
Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings		89.01
(ii) Lease Liabilities		0.48
(iii) Trade payables		
- Dues of Micro and Small Enterprise		14.47
- Dues of Other than Micro and Small Enterprise		174.85
(iv) Other Financial Liabilities		43.08
(b) Other current liabilities		8.09
(c) Provisions		1.63
(d) Current tax Liabilities (Net)		7.80
Total Current Liabilities		339.41
Total Liabilities		351.91
TOTAL EQUITY AND LIABILITIES		1,162.28



Notes:

- 1 The above consolidated financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 30, 2023.
- 2 The statutory auditors have carried out a limited review of the financial results and have issued their unmodified report thereon.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure requirements), 2015 as amended.
- 4 On April 09, 2022, the Company incorporated a Wholly-Owned Subsidiary Company namely "Mikusu India Private Limited. The Company has subscribed to 50,000 (Fifty Thousand) Equity Shares at the face value of Rs. 10 each aggregating to Rs.0.05 crores. The wholly owned subsidiary shall carry out the business in the field of Agro Chemicals.
- 5 On August 29, 2022, the Company incorporated another Wholly-Owned Subsidiary Company namely "Heranba Organics Private Limited. The Company has subscribed to 1,00,000 (One Lakh) Equity Shares at the face value of Rs. 10 each aggregating to Rs.0.10 crores. The wholly owned subsidiary shall carry out the business in the field of Agro Chemicals.
- 6 This has reference to Holding Companies letter dated May 22, 2023 as submitted to the Stock Exchange relating to Gujarat Pollution Control Board ("GPCB") having uploaded an Order on its website instructing the Company to prohibit and close the operation at its Vapi's Pant Unit-I situated at 1504, 1505, 1506, Phase -III, GIDC, Vapi & Unit-II situated at A-2, 2214/ 2215, Phase No-III, Phase -III, GIDC, Vapi .
GPCB has laid down certain conditions and has asked the Company to fulfil the same. The Holding Company has already fulfilled several of the conditions laid down by GPCB. It is already in the process of taking necessary steps to comply with other instructions of GPCB and to resume operations at the site as soon as possible. The management does not expect significant impact in its operations in the ensuing year which requires any adjustments to the assets and liabilities in its financial results.
- 7 The Board of Directors of the Holding Company at their meeting held on May 30, 2023 has recommended dividend of 1.25 per share (12.5% of FV- Rs.10) on the outstanding equity shares of nominal value of Rs. 10/- each as on record date, subject to shareholder approval at the ensuing Annual General Meeting.
- 8 Since the acquisition of Mikusu India Private Limited and Heranba Organics Private Limited has resulted in the company preparing consolidated financial results for the first time from June 22, the comparative figures of quarter and year ended March 31, 2022 are not presented. Similarly the comparative balance sheet figures for March 31, 2022 are not presented. Further since the consolidated financial statement is prepared for the first time the cash flow under indirect method is not prepared in the absence of opening financials statement.
- 9 The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited year-to-date figures up to the third quarter ended December 31, 2022, which were subjected to limited review.
- 10 In Accordance with Ind AS 108 "Operating Segments", the Group is engaged in manufacture and sale of Agro Chemical business. The geographic information of the Group's revenue in India and Outside India are tabulated below

Particulars		Quarter Ended	Quarter Ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-23
India	Segment Revenue	112.74	132.50	776.38
	% of Total Segment revenue	43.70%	48.41%	59.21%
Outside India	Segment Revenue	145.27	141.18	534.87
	% of Total Segment revenue	56.30%	51.59%	40.79%
Total	Segment Revenue	258.02	273.68	1,311.25
	% of Total Segment revenue	100.00%	100.00%	100.00%

By Order of the Board
For Heranba Industries Limited



Raghuram K Shetty
Managing Director
DIN-00038703



Heranba Industries Limited Reports Q4 & FY23 Results

Revenues at ₹13,380 million during FY23

Mumbai, May 30, 2023: Heranba Industries Ltd. (BSE: 543266, NSE: HERANBA, ISIN: INE694N01015), one of India's leading Agrochemical company has announced its financial results for fourth quarter and year ended March 31st, 2023.

Financial Snapshot:

Particulars (in INR millions)	Quarterly			Yearly		
	Q4FY23	Q4FY22	Change	FY23	FY22	Change
Revenues	2,589	3,501	(26.1%)	13,244	14,504	(8.7%)
EBITDA	270	673	(59.9%)	1,746	2,791	(37.4%)
EBITDA margin	10.26%	18.97%	(871 bps)	13.05%	18.99%	(594 bps)
PAT	143	426	(66.3%)	1,101	1,891	(41.8%)
PAT margin	5.53%	12.16%	(662 bps)	8.31%	13.04%	(472 bps)

Financial Highlights for the Year Ended March 31st, 2023:

- Revenue from Operations stood at ₹13,244 million in FY23 as compared to ₹14,504 million in FY22.
- EBITDA stood at ₹1,746 million during the year with EBITDA margin at 13.05% in FY23.
- Profit After Tax stood at ₹1,101 million in FY23 as compared to ₹1,891 million in FY22.

Mr. Raghuram K. Shetty, Managing Director of Heranba Industries Limited, commented, *"The Company's FY23 revenues stood at ₹13,380 million restricted by unfavourable global economic scenario, inventory build-up in the system and sluggish demand from key export regions. However, we have witnessed decent traction for our formulation products in both domestic and export markets. The EBITDA margins remained muted during FY23 due to lower price realization and higher power & fuel costs. Despite of a challenging year, Heranba's Balance Sheet continues to remain strong with 'Net Debt Free' status coupled with healthy gross cash & cash equivalents balance of INR 1,186 million as on 31st March 2023 fuelling the Company's capex plans.*

Heranba's has aptly responded to the recent Gujarat Pollution Control Board (GPCB) closure notice for its Vapi plant. The management is confident to resume the commercial production from the Vapi unit in the coming days and the GPCB's temporary Vapi plant's closure notice has no impact on Heranba's future business operations.

The Company continues to strengthen its product portfolio with new product registrations in both domestic & export markets and leverage its distribution network for delivering growth in the coming years."

DISCLAIMER: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Heranba Industries Limited (Heranba) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

About Heranba Industries Limited:

Heranba is a leading agrochemical company in India. Heranba's mission is to improve Crop Productivity and Public Health. It is committed to the wellness of world citizens. Heranba manufactures Synthetic Pyrethroids and its intermediates in India. It has 4 (four) manufacturing facilities across India with employee strength of more than 850. It has a wide network of businesses in India as well as across the globe. Heranba has expertise on all the key chemical reactions on commercial scale.

For more information on Heranba, please visit <https://www.heranba.co.in>

For further details please get in touch with:**Abdul Latif**

Heranba Industries Limited

Tel No.: +91 22 2898 7912

Email: compliance@heranba.com

Hiral Keniya | Vikash Verma

Ernst & Young LLP

Email: hiral.keniya@in.ey.com |

vikash.verma1@in.ey.com