

**Independent Auditor's Review Report on Standalone Unaudited Financial Results of Heranba Industries limited for the Quarter and Half Year ended on September 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)**

To,  
The Board of Directors of  
Heranba Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Heranba Industries Limited ("the Company") for the quarter and half year ended September 30, 2023, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time (The Listing Regulations).
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion in our report on this statement of standalone unaudited financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing 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. We have not performed an audit and, accordingly, we do not express an audit opinion.



# ***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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
N Jayendran

Partner

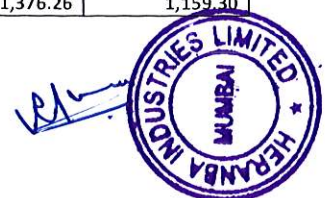
M. No. 040441

Mumbai Dated: November 2, 2023

UDIN: 23040441BGYGIU4619

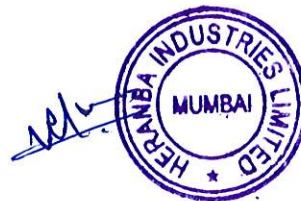
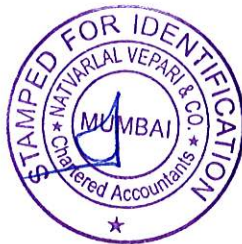


| <p style="text-align: center;"> <b>HERANBA INDUSTRIES LIMITED</b><br/> <b>CIN : L24231GJ1992PLC017315</b><br/> <b>Regd. Office: Plot No 1504/1505/1506/1 GIDC, Phase-III Vapi Valsad Gujarat 396195</b><br/> <b>Tel No.+91 260 240 1646</b><br/> <b>Corporate Office: 2nd Floor, A wing Fortune Avirahi, Jain Derasar Road Borivali - West, Mumbai 400092 Tel. No. :+91 22 28987912</b><br/> <b>E-mail : compliance@heranba.com ; Website : www.heranba.co.in</b><br/> <b>Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2023</b> </p> |                  |                  |
|--|------------------|------------------|
| (' in Crores)  |                  |                  |
| Particulars  | As at 30.09.2023 | As at 31.03.2023 |
|  | Unaudited        | Audited          |
| <b>A ASSETS</b>  |                  |                  |
| <b>I Non-current Assets</b>  |                  |                  |
| (a) Property, plant and equipment  | 195.91           | 185.99           |
| (b) Capital work-in-progress   | 54.99            | 42.04            |
| (c) Financial Assets   |                  |                  |
| (i) Investments  | 0.79             | 0.92             |
| (ii) Loans   | 154.24           | 53.19            |
| (iii) Other Financial Assets   | 6.59             | 5.81             |
| (d) Deferred Tax Assets (net)  | 7.36             | 7.09             |
| (e) Other Non-current Assets   | 8.31             | 6.78             |
|  | <b>428.19</b>    | <b>301.82</b>    |
| <b>II Current Assets</b>   |                  |                  |
| (a) Inventories  | 302.30           | 297.16           |
| (b) Financial Assets   |                  |                  |
| (i) Trade Receivables  | 540.49           | 387.59           |
| (ii) Cash and cash equivalents   | 32.20            | 99.26            |
| (iii) Bank balances other than (iii) above   | 10.01            | 19.37            |
| (iv) Other Financial Assets  | 2.71             | 2.86             |
| (c) Other Current Assets   | 38.46            | 29.34            |
|  | <b>926.17</b>    | <b>835.58</b>    |
| Non-Current Assets held for Sale   | 21.90            | 21.90            |
| <b>TOTAL ASSETS (I+II)</b>   | <b>1,376.26</b>  | <b>1,159.30</b>  |
| <b>B EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>I Equity</b>  |                  |                  |
| (a) Equity share capital   | 40.01            | 40.01            |
| (b) Other equity   | 805.22           | 776.10           |
| <b>TOTAL EQUITY</b>  | <b>845.23</b>    | <b>816.11</b>    |
| <b>II Liabilities</b>  |                  |                  |
| <b>(i) Non-current liabilities</b>   |                  |                  |
| (a) Financial liabilities  |                  |                  |
| (i) Lease Liability  | 3.64             | 3.51             |
| (b) Provisions   | 10.03            | 8.94             |
| <b>Sub-total - Non-current Liabilities</b>   | <b>13.67</b>     | <b>12.45</b>     |
| <b>(ii) Current liabilities</b>  |                  |                  |
| (a) Financial liabilities  |                  |                  |
| (i) Borrowings   | 83.84            | 89.01            |
| (ii) Lease Liability   | 0.58             | 0.48             |
| (iii) Trade payables   |                  |                  |
| - total outstanding dues of micro enterprises and small enterprises; and   | 33.61            | 14.47            |
| - total outstanding dues of creditors other than micro enterprises and small enterprises.  | 335.59           | 172.12           |
| (iv) Other financial liabilities   | 46.88            | 37.54            |
| (b) Other current liabilities  | 7.73             | 7.70             |
| (c) Provisions   | 1.63             | 1.63             |
| (d) Current Tax Liabilities  | 7.50             | 7.79             |
| <b>Sub-total - Current Liabilities</b>   | <b>517.36</b>    | <b>330.74</b>    |
| <b>TOTAL LIABILITIES (i+ii)</b>  | <b>531.03</b>    | <b>343.19</b>    |
| <b>TOTAL EQUITY AND LIABILITIES (I+II)</b>   | <b>1,376.26</b>  | <b>1,159.30</b>  |

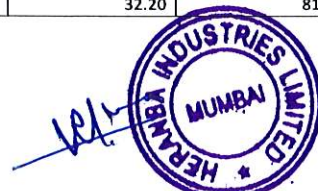




| HERANBA INDUSTRIES LIMITED   |   |               |            |                 |            |            |            |
|--|---|---------------|------------|-----------------|------------|------------|------------|
| CIN:L24231GJ1992PLC017315  |   |               |            |                 |            |            |            |
| Regd. Office:PLOT NO 1504/1505/1506/1 GIDC, PHASE-III, VAPI, Valsad-396195, Gujarat, India, Tel. No.: +91 260 240 1646 |   |               |            |                 |            |            |            |
| Corporate Office: 2Nd Floor, A Wing, Fortune Avirahi, Jain Derasar Road, Borivali-West, Mumbai-400092,                 |   |               |            |                 |            |            |            |
| Tel. No.: +91 22 28987912  |   |               |            |                 |            |            |            |
| Unaudited Statement of Standalone Financial Results for the Quarter and Half Year Ended 30th September 2023            |   |               |            |                 |            |            |            |
| (' in crores)  |   |               |            |                 |            |            |            |
| Sl. No.  | Particulars   | Quarter Ended |            | Half Year ended |            | Year Ended |            |
|  |   | 30.09.2023    | 30.06.2023 | 30.09.2022      | 30.09.2023 | 30.09.2022 | 31.03.2023 |
|  |   | Unaudited     | Unaudited  | Unaudited       | Unaudited  | Unaudited  | Audited    |
| I  | Income  |               |            |                 |            |            |            |
|  | (a) Revenue from Operations   | 429.51        | 282.24     | 423.33          | 711.75     | 785.26     | 1,324.38   |
|  | (b) Other Income  | 5.25          | 8.06       | 3.21            | 13.31      | 7.18       | 13.58      |
|  | Total Income  | 434.76        | 290.30     | 426.54          | 725.06     | 792.44     | 1,337.96   |
| II   | Expenses  |               |            |                 |            |            |            |
|  | (a) Cost of materials consumed  | 312.30        | 195.87     | 311.86          | 508.17     | 588.19     | 907.99     |
|  | (b) Purchase of stock in trade  | -             | -          | -               | -          | -          | 7.09       |
|  | (c) Changes in Inventories of Finished Goods and Work-in-Progress       | (11.34)       | 24.40      | (38.96)         | 13.06      | (68.14)    | (26.89)    |
|  | (d) Employee Benefit Expenses   | 20.15         | 15.29      | 18.48           | 35.44      | 33.33      | 64.42      |
|  | (e) Finance Costs   | 2.09          | 2.30       | 1.56            | 4.39       | 2.75       | 7.91       |
|  | (f) Depreciation and Amortisation Expenses                              | 6.08          | 5.54       | 5.55            | 11.62      | 10.83      | 22.59      |
|  | (g) Other Expenses  | 61.51         | 44.87      | 64.71           | 106.38     | 117.87     | 210.71     |
|  | Total Expenses  | 390.79        | 288.27     | 363.20          | 679.06     | 684.84     | 1,193.82   |
| III  | Profit before Tax (I-II)  | 43.97         | 2.03       | 63.34           | 46.00      | 107.61     | 144.14     |
| IV   | Tax Expenses/(Credit)   | -             | -          | -               | -          | -          | -          |
|  | (a) Current Tax   | 11.75         | 0.53       | 16.65           | 12.28      | 28.15      | 38.86      |
|  | (b) (Excess) / Short provision for taxation in respect of earlier years | -             | -          | -               | -          | -          | (0.49)     |
|  | (c) Deferred tax charge / (credit)                                      | (0.29)        | (0.01)     | (0.99)          | (0.30)     | (1.93)     | (4.34)     |
|  | Total Tax Expenses  | 11.46         | 0.52       | 15.66           | 11.98      | 26.22      | 34.03      |
| V  | Profit for the Year after Taxes (III-IV)                                | 32.51         | 1.51       | 47.68           | 34.02      | 81.39      | 110.11     |
| VI   | Other Comprehensive Income (net of Taxes)                               | -             | -          | -               | -          | -          | -          |
|  | (a) Items that will not be reclassified to profit or loss (net)         | 0.06          | 0.03       | 0.30            | 0.09       | 0.24       | 0.11       |
|  | (b) Items that will be reclassified to profit or loss (net)             | -             | -          | 0.36            | -          | 0.08       | 0.08       |
|  | Total Other Comprehensive Income (net of Taxes)                         | 0.06          | 0.03       | 0.66            | 0.09       | 0.33       | 0.19       |
| VII  | Total Comprehensive Income for the period (V+VI)                        | 32.57         | 1.54       | 48.34           | 34.11      | 81.72      | 110.30     |
| 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      | 40.01      |
| IX   | Other Equity  |               |            |                 |            |            | 776.10     |
| X  | Earning per share (not annualised for the quarters)                     |               |            |                 |            |            |            |
|  | (a) Basic   | 8.12          | 0.38       | 11.92           | 8.50       | 20.34      | 27.52      |
|  | (b) Diluted   | 8.12          | 0.38       | 11.92           | 8.50       | 20.34      | 27.52      |



| HERANBA INDUSTRIES LIMITED  |                                       |                                       |
|---|---------------------------------------|---------------------------------------|
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| Corporate Office: 2nd Floor, A wing Fortune Avirahi, Jain Derasar Road Borivali - West, Mumbai 400092 Tel. No. :+91 22 28987912 |                                       |                                       |
| E-mail : compliance@heranba.com ; Website : www.heranba.co.in   |                                       |                                       |
| Unaudited Standalone Cash flow Statement for the half year ended September 30, 2023   |                                       |                                       |
| (₹ in crores)   |                                       |                                       |
| Particulars   | For the half year ended 30 Sept, 2023 | For the half year ended 30 Sept, 2022 |
| <b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                       |                                       |
| Profit/(Loss) before tax  | 46.00                                 | 107.61                                |
| Adjustments for:  |                                       |                                       |
| Depreciation/Amortisation/Impairment of Property, Plant and Equipments  | 11.62                                 | 10.83                                 |
| Dividend Income   | (0.00)                                | (0.00)                                |
| Interest Income   | (6.52)                                | (1.79)                                |
| Interest Expenses   | 4.39                                  | 2.75                                  |
| Provision for Doubtful Receivables/Advances/Sundry balances written off   | 0.07                                  | (2.38)                                |
| Fair value of Investment  | 0.26                                  | 0.00                                  |
| (Profit)/Loss on sale of Property, Plant and Equipments (Net)   | (0.01)                                | -                                     |
| (Profit)/Loss on sale of Investments (Net)  | -                                     | 0.03                                  |
| Unrealised foreign exchange (gain)/loss (Net)   | 1.28                                  | 0.22                                  |
| Sundry Balances Written back  | (2.25)                                | -                                     |
| Remeasurement of the net defined benefit liability  | 0.12                                  | (0.32)                                |
| Operating Profit/(Loss) before changes in working capital   | 54.96                                 | 116.94                                |
| Adjustment for (Increase)/Decrease in Operating Assets  |                                       |                                       |
| Adjustments for decrease (increase) in inventories  | (5.13)                                | (87.80)                               |
| Adjustments for decrease (increase) in trade receivables, current   | (148.96)                              | (89.89)                               |
| Adjustments for decrease (increase) in other current assets   | (9.13)                                | 0.35                                  |
| Adjustments for other financial assets, non-current   | (0.77)                                | 6.23                                  |
| Adjustments for other financial assets, current   | 0.15                                  | (0.06)                                |
| Adjustment for Increase/(Decrease) in Operating Liabilities   |                                       |                                       |
| Adjustments for increase (decrease) in trade payables, current  | 185.01                                | 124.64                                |
| Adjustments for increase (decrease) in other current liabilities  | 0.04                                  | (4.73)                                |
| Adjustments for provisions, current   | (0.01)                                | 0.79                                  |
| Adjustments for provisions, non-current   | 1.09                                  | 0.73                                  |
| Adjustments for other financial liabilities, current  | 9.01                                  | 12.51                                 |
| Adjustments for other financial liabilities, non-current  | -                                     | -                                     |
| Cash flow from operations after changes in working capital  | 31.30                                 | 79.71                                 |
| Net Direct Taxes (Paid)/Refunded  | (13.32)                               | (25.43)                               |
| <b>Net Cash Flow from/(used in) Operating Activities</b>  | <b>72.94</b>                          | <b>54.28</b>                          |
| <b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                       |                                       |
| Proceeds from sales of property, plant and equipment  | 0.04                                  | -                                     |
| Purchase of property, plant and equipment   | (34.70)                               | (41.24)                               |
| Purchase of investment  | (0.13)                                | (0.50)                                |
| Investment in Wholly Owned Subsidiary   | -                                     | (0.15)                                |
| Proceeds from sales of Investment   | -                                     | 2.08                                  |
| Loan given  | (101.05)                              | (0.57)                                |
| Dividends received  | 0.00                                  | 0.00                                  |
| Interest received   | 6.52                                  | 1.71                                  |
| Investment in Bank Deposit  | 9.35                                  | (16.27)                               |
| <b>Net Cash Flow from/(used in) Investing Activities</b>  | <b>(119.97)</b>                       | <b>(54.95)</b>                        |
| <b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                       |                                       |
| Net Proceeds from short term borrowings   | (10.58)                               | (1.90)                                |
| Payments of finance lease liabilities   | (0.60)                                | (0.85)                                |
| Dividends paid  | (5.00)                                | (8.00)                                |
| Interest paid   | (3.85)                                | (2.28)                                |
| <b>Net Cash Flow from/(used in) Financing Activities</b>  | <b>(20.03)</b>                        | <b>(13.04)</b>                        |
| <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>  | <b>(67.06)</b>                        | <b>(13.71)</b>                        |
| Cash & Cash Equivalents at beginning of period (see Note 1)   | 99.26                                 | 95.00                                 |
| <b>Cash and Cash Equivalents at end of period (see Note 1)</b>  | <b>32.20</b>                          | <b>81.30</b>                          |
| <b>Notes:</b>   |                                       |                                       |
| <b>1 Cash and Cash equivalents comprises of:</b>  |                                       |                                       |
| Cash on Hands   | 0.07                                  | 0.11                                  |
| Balance with Banks  | 4.84                                  | 23.44                                 |
| Restricted cash and cash equivalents  | -                                     | -                                     |
| In deposit with maturity of less than three months  | 27.29                                 | 57.75                                 |
| <b>Cash and Cash equivalents</b>  | <b>32.20</b>                          | <b>81.30</b>                          |



**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 November 02, 2023.
- 2 The statutory auditors have carried out a limited review of the financial results for the half year ended September 30, 2023 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 The Board of Directors of the Company at their meeting held on May 30, 2023 had 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. The said dividend was approved by the shareholders in the Annual General Meeting of the Company held on August 24, 2023 and has since been paid out.
- 5 The company is engaged in manufacture and sale of Agro Chemical business. As the Company's business activity falls within a single business segment, there is no separate reportable segment as per Ind AS 108 "Operating Segments".
- 6 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



A handwritten signature in blue ink, appearing to read "R. Shetty".

Raghuram K Shetty  
Managing Director  
DIN-00038703

Place: Mumbai  
Date: November 02, 2023

