

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

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 of Heranba Industries limited 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 unaudited consolidated financial results of Heranba Industries Limited (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine month ended December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, 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 on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on 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. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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5. The Statement includes unaudited standalone financial results of the following entities:

Name of the Entities
Heranba Industries Limited- Holding Company
Wholly owned Subsidiaries
Mikusu India Private Limited
Heranba Organics Private Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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: February 09, 2024

UDIN: 24040441BKFTGINS259



HERANBA INDUSTRIES LIMITED

CIN:L24231GJ1992PLC017315

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Corporate Office: 2Nd Floor, A Wing, Fortune Avirahi, Jain Derasar Road, Borivali-West, Mumbai-400092,

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Unaudited Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

[in crores]

Sr No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Income						
	(a) Revenue from Operations	299.65	424.29	276.03	999.16	1,058.64	1,318.82
	(b) Other Income	1.69	1.84	0.64	9.32	9.09	12.22
	Total Income	301.35	426.13	276.67	1,008.48	1,067.73	1,331.04
II	Expenses						
	(a) Cost of materials consumed	184.96	312.00	176.34	692.83	766.06	907.99
	(b) Purchase of stock in trade	(0.00)	0.21	0.34	0.30	0.34	7.30
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	14.19	(19.96)	13.15	12.41	(58.05)	(33.32)
	(d) Employee Benefit Expenses	22.02	23.06	16.01	62.68	50.04	67.06
	(e) Finance Costs	2.66	2.13	2.31	7.11	5.07	7.94
	(f) Depreciation and Amortisation Expenses	6.35	6.18	5.79	18.16	16.65	22.73
	(g) Other Expenses	54.25	64.70	46.39	166.43	164.65	213.76
	Total Expenses	284.43	388.32	260.33	959.92	944.76	1,193.46
III	Profit before Tax (I-II)	16.92	37.81	16.34	48.56	122.97	137.58
IV	Tax Expenses/(Credit)						
	(a) Current Tax	7.72	11.75	5.54	20.00	33.69	38.87
	(b) (Excess) / Short provision for taxation in respect of earlier years	-	-	-	-	-	(0.49)
	(c) Deferred tax charge / (credit)	(4.72)	(0.85)	(1.82)	(6.67)	(3.95)	(5.17)
	Total Tax expense	3.00	10.90	3.72	13.33	29.74	33.21
V	Profit for the Year after Taxes (III-IV)	13.92	26.91	12.62	35.23	93.24	104.37
VI	Other Comprehensive Income (net of Taxes)						
	(a) Items that will not be reclassified to profit or loss (net)	0.06	0.05	0.12	0.14	0.36	0.10
	(b) Items that will be reclassified to profit or loss (net)	-	-	-	-	0.09	0.08
	Total Other Comprehensive Income (net of Taxes)	0.06	0.05	0.12	0.14	0.45	0.18
VII	Total Comprehensive Income for the period (V+VI)	13.98	26.96	12.74	35.37	93.69	104.55
	Profit/(Loss) after tax for the period attributable to :						
	Owners of the parent	13.92	26.91	12.62	35.23	93.24	104.37
	Non-controlling interest - profit / (loss)	-	-	-	-	-	-
		13.92	26.91	12.62	35.23	93.24	104.37
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	0.06	0.05	0.12	0.14	0.45	0.18
	Non-controlling interest - profit / (loss)	-	-	-	-	-	-
		0.06	0.05	0.12	0.14	0.45	0.18
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	13.98	26.96	12.74	35.37	93.69	104.55
	Non-controlling interest - profit / (loss)	-	-	-	-	-	-
		13.98	26.96	12.74	35.37	93.69	104.55
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						810.37
X	Earning per share (not annualised for the quarters)						
	(a) Basic	3.48	6.73	3.15	8.81	23.30	26.09
	(b) Diluted	3.48	6.73	3.15	8.81	23.30	26.09



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 February 9, 2024.
- 2 The statutory auditors have carried out a limited review of the Consolidated financial results for the quarter and nine months ended December 31, 2023 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 During the quarter ended December 31,2023 Mikusu India Private Limited (wholly owned subsidiary company - Acquirer Company) has entered into Share Purchase Agreement dated November 8, 2023, with the promoters and other shareholders to acquire 29,09,719 Equity Shares (FV of Rs. 10 Each) consisting of 48.50% of the total equity share capital of Daikaffil Chemicals India Limited (Target Company) at price of Rs. 24.00 per share aggregating to Rs. 6.98 Crores. During the quarter ended December 31,2023, no equity shares have been transferred to Mikusu India Private Limited (wholly owned subsidiary company - Acquirer Company). The Acquisition of 48.48% of shares of the target company has been completed on February 5, 2024

Mikusu India Private Limited (wholly owned subsidiary company - Acquirer Company) has made an open offer (from February 09,2024 to February 23,2024) to the public shareholders of the Target Company to acquire from them upto 26% of the total share capital at offer price of Rs. 38.72 per share aggregating to Rs. 6.04 Crores.

- 5 In Accordance with Ind AS 108 "Operating Segments", the Group is engaged in manufacture and sale of Agro Chemical business. The geographical information of the Group's revenue in India and Outside India are tabulated below

Particulars		Quarter Ended			Nine Months ended		Year Ended
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
India	Segment Revenue	189.85	316.75	134.85	671.95	669.04	776.48
	% of Total Segment revenue	63.35%	74.65%	48.85%	67.25%	63.20%	58.88%
Outside India	Segment Revenue	109.81	107.54	141.18	327.21	389.60	542.34
	% of Total Segment revenue	36.65%	25.35%	51.15%	32.75%	36.80%	41.12%
Total	Segment Revenue	299.66	424.29	276.03	999.16	1,058.64	1,318.82
	% of Total Segment revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- 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



Raghuram K Shetty
Managing Director
DIN-00038703



Place: Mumbai
Date: February 9, 2024