

# *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 Standalone Unaudited Financial Results of Heranba Industries limited for the Quarter and nine months ended on December 31, 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 nine months December 31, 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)"Listing Regulations", including relevant circulars issued by the SEBI from time to time.
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.
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



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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 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.

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



N. Jayendran

Partner

M. No. 040441

Mumbai Dated: February 09, 2024

UDIN: 24040441BKFTGM2283



**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 Nine Months ended December 31, 2023

(' in crores)

Sl. 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
<b>I</b>	<b>Income</b>						
	{a} Revenue from Operations	301.70	429.51	280.21	1,013.46	1,065.48	1,324.38
	{b} Other Income	6.65	5.25	0.88	19.96	9.33	13.58
	<b>Total Income</b>	<b>308.35</b>	<b>434.76</b>	<b>281.09</b>	<b>1,033.42</b>	<b>1,074.81</b>	<b>1,337.96</b>
<b>II</b>	<b>Expenses</b>						
	{a} Cost of materials consumed	184.10	312.30	176.39	692.27	765.85	907.99
	{b} Purchase of stock in trade	-	-	0.34	-	0.34	7.09
	{c} Changes in Inventories of Finished Goods and Work-in-Progress	19.17	(11.34)	17.38	32.23	(50.76)	(26.89)
	{d} Employee Benefit Expenses	18.97	20.15	15.24	54.41	48.59	64.42
	{e} Finance Costs	2.62	2.09	2.31	7.01	5.06	7.91
	{f} Depreciation and Amortisation Expenses	6.25	6.08	5.76	17.87	16.59	22.59
	{g} Other Expenses	51.17	61.51	45.29	157.54	163.15	210.71
	<b>Total Expenses</b>	<b>282.28</b>	<b>390.79</b>	<b>262.71</b>	<b>961.33</b>	<b>948.82</b>	<b>1,193.82</b>
<b>III</b>	<b>Profit before Tax (I-II)</b>	<b>26.07</b>	<b>43.97</b>	<b>18.38</b>	<b>72.09</b>	<b>125.99</b>	<b>144.14</b>
<b>IV</b>	<b>Tax Expenses/(Credit)</b>						
	{a} Current Tax	7.72	11.75	5.54	20.00	33.69	38.86
	{b} (Excess) / Short provision for taxation in respect of earlier years	-	-	-	-	-	(0.49)
	{c} Deferred tax charge / (credit)	(0.87)	(0.29)	(1.55)	(1.17)	(3.48)	(4.34)
	<b>Total Tax Expenses</b>	<b>6.85</b>	<b>11.46</b>	<b>3.99</b>	<b>18.83</b>	<b>30.21</b>	<b>34.03</b>
<b>V</b>	<b>Profit for the Year after Taxes (III-IV)</b>	<b>19.22</b>	<b>32.51</b>	<b>14.39</b>	<b>53.26</b>	<b>95.78</b>	<b>110.11</b>
<b>VI</b>	<b>Other Comprehensive Income (net of Taxes)</b>						
	{a} Items that will not be reclassified to profit or loss (net)	0.05	0.06	0.12	0.14	0.36	0.11
	{b} Items that will be reclassified to profit or loss (net)	-	-	-	-	0.08	0.08
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>0.05</b>	<b>0.06</b>	<b>0.12</b>	<b>0.14</b>	<b>0.44</b>	<b>0.19</b>
<b>VII</b>	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>19.26</b>	<b>32.57</b>	<b>14.51</b>	<b>53.40</b>	<b>96.22</b>	<b>110.30</b>
<b>VIII</b>	<b>Paid up Equity Share Capital (Face value of Rs.10 Each fully paid up)</b>	<b>40.01</b>	<b>40.01</b>	<b>40.01</b>	<b>40.01</b>	<b>40.01</b>	<b>40.01</b>
<b>IX</b>	<b>Other Equity</b>						<b>776.10</b>
<b>X</b>	<b>Earning per share (not annualised for the quarters)</b>						
	{a} Basic	4.80	8.12	3.60	13.31	23.94	27.52
	{b} Diluted	4.80	8.12	3.60	13.31	23.94	27.52



**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 Standalone financial results for the quarter and nine months ended December 31, 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 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 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.

Place: Mumbai  
Date: February 9, 2024



By Order of the Board  
For Heranba Industries Limited

A handwritten signature in blue ink, appearing to be "RKS", written over the stamp.

Raghuram K Shetty  
Managing Director  
DIN-00038703

