

# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

## **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, 2024, and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024" 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, 2024 (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, 2024:

- (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, 2024.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**



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With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024**

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**

Without qualifying our opinion, we draw attention to the following matters related to Emphasis of Matter included in the audit report issued on a step- subsidiary company of the Company by the Component Auditor, on matters which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under:

"We draw attention to Note No. 5 to the financial results which describes the facts about planned closure of manufacturing operations for limited period of time, primarily on account of dry-up of sales orders and management's actions to reduce the fixed costs and focus on increasing trading



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activities till the time manufacturing operations restart.

The management does not foresee any threat to the going concern status of the company and prepared the financial statements of the company on going concern basis for the reasons elaborately discussed in the said Note. In forming our conclusion, we have considered the adequacy of the disclosure made in above referred Note. However, the plans described therein depend upon how the future events unfold and indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our conclusion is 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, 2024, 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, 2024 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



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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, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024, 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



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- 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



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independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024, 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) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- a. We did not audit the financial statements of Daikaffil Chemicals India Limited, whose financial statements reflect total assets of Rs. 11.78 Crores as at March 31, 2024, total revenue of Rs. 0.71 Crores and net cash inflow amounting to Rs.6.52 Crores for the period ended on that date, as considered in the preparation of the consolidated Ind AS financial statements. The said financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.
- b. Attention is drawn to Note 6 to the Statement, which states that the consolidated financial results include the results for the quarter ended March 31, 2024, being balancing figure



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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.

- c. Since the consolidated financial statements was prepared for the first time in the previous financial year, the comparative figures of consolidated cash flow for the previous period could not be prepared and hence not presented.

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



N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 27, 2024

UDIN: 24040441BKFTGW4061



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## 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
4.	Daikaffil Chemicals India Limited	Step-down Subsidiary





HERANBA INDUSTRIES LIMITED

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

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(` in crores)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Reviewed	31.12.2023 Reviewed	31.03.2023 Reviewed	31.03.2024 Audited	31.03.2023 Audited
I	<b>Income</b>					
	(a) Revenue from Operations	257.91	299.66	260.18	1,257.07	1,318.82
	(b) Other Income	4.51	1.69	3.14	13.83	12.22
	<b>Total Income</b>	<b>262.42</b>	<b>301.35</b>	<b>263.32</b>	<b>1,270.90</b>	<b>1,331.04</b>
II	<b>Expenses</b>					
	(a) Cost of materials consumed	133.92	184.96	141.93	826.75	907.99
	(b) Purchase of stock in trade	16.33	(0.00)	6.96	16.63	7.30
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	10.95	14.19	24.73	23.36	(33.32)
	(d) Employee Benefit Expenses	22.76	22.02	17.02	85.44	67.06
	(e) Finance Costs	5.24	2.66	2.87	12.35	7.94
	(f) Depreciation and Amortisation Expenses	7.95	6.35	6.08	26.11	22.73
	(g) Other Expenses	61.59	54.25	49.11	228.02	213.76
	<b>Total Expenses</b>	<b>258.74</b>	<b>284.43</b>	<b>248.70</b>	<b>1,218.66</b>	<b>1,193.46</b>
III	<b>Profit before Tax (I-II)</b>	<b>3.68</b>	<b>16.92</b>	<b>14.62</b>	<b>52.24</b>	<b>137.58</b>
IV	<b>Tax Expenses/(Credit)</b>					
	(a) Current Tax	8.87	7.72	5.18	28.87	38.87
	(b) (Excess) / Short provision for taxation in respect of earlier years	(0.41)	-	(0.49)	(0.41)	(0.49)
	(c) Deferred tax charge / (credit)	(4.05)	(4.72)	(1.22)	(10.72)	(5.17)
	<b>Total Tax expense</b>	<b>4.41</b>	<b>3.00</b>	<b>3.47</b>	<b>17.74</b>	<b>33.21</b>
V	<b>Profit for the Year after Taxes (III-IV)</b>	<b>(0.73)</b>	<b>13.92</b>	<b>11.15</b>	<b>34.50</b>	<b>104.37</b>
VI	<b>Other Comprehensive Income (net of Taxes)</b>					
	(a) Items that will not be reclassified to profit or loss (net)	(0.14)	0.06	(0.26)	(0.00)	0.11
	(b) Items that will be reclassified to profit or loss (net)	-	-	-	-	0.08
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>(0.14)</b>	<b>0.06</b>	<b>(0.26)</b>	<b>(0.00)</b>	<b>0.19</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>(0.87)</b>	<b>13.98</b>	<b>10.89</b>	<b>34.50</b>	<b>104.56</b>
	<b>Profit/(Loss) after tax for the period attributable to :</b>					
	Owners of the parent	(0.34)	13.92	11.15	34.89	104.37
	Non-controlling interest - profit / (loss)	(0.39)	-	-	(0.39)	-
		<b>(0.73)</b>	<b>13.92</b>	<b>11.15</b>	<b>34.50</b>	<b>104.37</b>
	<b>Other Comprehensive Income for the period attributable to :</b>					
	Owners of the parent	(0.14)	0.06	(0.26)	(0.00)	0.19
	Non-controlling interest - profit / (loss)	-	-	-	-	-
		<b>(0.14)</b>	<b>0.06</b>	<b>(0.26)</b>	<b>(0.00)</b>	<b>0.19</b>
	<b>Total Comprehensive Income for the period attributable to :</b>					
	Owners of the parent	(0.48)	13.98	10.89	34.89	104.56
	Non-controlling interest - profit / (loss)	(0.39)	-	-	(0.39)	-
		<b>(0.87)</b>	<b>13.98</b>	<b>10.89</b>	<b>34.50</b>	<b>104.56</b>
VIII	<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>
IX	<b>Other Equity</b>				803.05	770.36
X	<b>Earning per share (not annualised for the quarters)</b>					
	(a) Basic	(0.09)	3.48	2.79	8.72	26.08
	(b) Diluted	(0.09)	3.48	2.79	8.72	26.08



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Statement of Consolidated Assets and Liabilities as at March 31, 2024

(` in crores)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	445.12	208.52
(b) Capital work-in-progress	137.21	71.73
(c) Financial assets		
(i) Investments	1.57	0.77
(ii) Loans	0.00	-
(iii) Other financial assets	11.54	5.42
(d) Deferred tax assets (Net)	18.68	7.92
(e) Other non-current assets	25.03	23.76
<b>Total Non-Current Assets</b>	<b>639.15</b>	<b>318.12</b>
<b>Current Assets</b>		
(a) Inventories	274.72	303.59
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	466.88	386.18
(iii) Cash and cash equivalents	28.50	100.06
(iv) Bank balances other than (ii) above	11.05	19.37
(v) Other financial assets	2.71	2.87
(c) Other current assets	56.62	32.09
<b>Total Current Assets</b>	<b>840.48</b>	<b>844.16</b>
<b>TOTAL ASSETS</b>	<b>1,479.63</b>	<b>1,162.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	40.01	40.01
(b) Other equity	803.05	770.36
<b>Total Equity</b>	<b>843.06</b>	<b>810.37</b>
Non Controlling Interest	10.00	-
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Long Term Borrowings	17.91	-
(ii) Lease Liabilities	3.62	3.51
(iii) Other Financial Liabilities	-	-
(b) Provisions	11.04	8.99
(c) Deferred Tax Liabilities	2.98	-
<b>Total Non-Current Liabilities</b>	<b>35.55</b>	<b>12.50</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Short Term Borrowings	143.04	89.01
(ii) Lease Liabilities	0.39	0.48
(iii) Trade payables		
- Dues of Micro and Small Enterprise	28.84	14.47
- Dues of Other than Micro and Small Enterprise	260.73	174.85
(iv) Other Financial Liabilities	117.53	43.08
(b) Other current liabilities	18.19	8.09
(c) Provisions	1.70	1.63
(d) Current tax Liabilities (Net)	20.60	7.80
<b>Total Current Liabilities</b>	<b>591.02</b>	<b>339.41</b>
<b>Total Liabilities</b>	<b>626.57</b>	<b>351.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,479.63</b>	<b>1,162.28</b>



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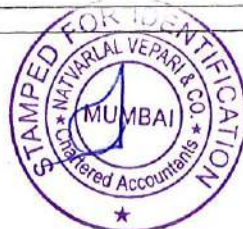


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Statement of Consolidated Cash Flow for the year ended March 31, 2024

Particulars	For the year ended 31st March 2024
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit/(Loss) before tax	52.24
<b>Adjustments for:</b>	
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	26.11
Dividend Income	(0.00)
Interest Income	(3.20)
Interest Expenses	12.35
Provision for Doubtful Receivables/Advances/Sundry balances written off	6.16
Interest Income fair valued under IND AS 109	(0.01)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(0.10)
Loss on Fair value of Investment	0.15
(Profit)/Loss on sale of Investments (Net)	(0.01)
Deemed Rent under IND AS 109	0.01
Unrealised foreign exchange (gain)/loss (Net)	(3.56)
Sundry Balances Written back	(5.88)
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>84.26</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>	
Adjustments for decrease (increase) in inventories	30.04
Adjustments for decrease (increase) in trade receivables, current	(88.65)
Adjustments for decrease (increase) in other current assets	(24.24)
Adjustments for other financial assets	(5.93)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>	
Adjustments for increase (decrease) in trade payables, current	106.01
Adjustments for increase (decrease) in other current liabilities	10.10
Adjustments for provisions	2.09
Adjustments for other financial liabilities, current	10.29
<b>Changes in working capital</b>	<b>39.71</b>
<b>Cash flow from operations after changes in working capital</b>	
Net Direct Taxes (Paid)/Refunded	(16.77)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>107.20</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>	
Proceeds from sales of property, plant and equipment	1.06
Purchase of property, plant and equipment	(253.52)
Purchase of investment in venture fund	(0.76)
Dividends received	0.00
Payment towards Acquisition of Step down subsidiary	(6.98)
Interest received	3.20
(Investment) / Proceeds from Bank Deposit	16.09
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(240.91)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>	
Net Proceeds from short term borrowings	77.61
Payments of finance lease liabilities	(0.96)
Dividends paid	(5.00)
Interest paid	(9.63)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>62.02</b>
<b>Net Increase/ (Decrease) In Cash and Cash Equivalents</b>	<b>(71.69)</b>
Cash & Cash Equivalents at beginning of period	100.06
Add: Cash & Cash Equivalents on account of Acquisition of Subsidiary	0.13
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>28.50</b>
<b>Notes:</b>	
<b>1 Cash and Cash equivalents comprises of:</b>	
Cash on Hands	0.04
Balance with Banks	28.46
<b>Cash and Cash equivalents</b>	<b>28.50</b>



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**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 27, 2024.
- 2 The Consolidated 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.
- 3 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 29,08,719 Equity Shares (FV of Rs. 10 Each) consisting of 48.48% 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.

These shares were purchased and transferred to the Company in tranches with the last tranche being transferred on February 05,2024. The Mikusu India Private Limited (Wholly Owned Subsidiary Company) has a defacto control on Daikaffil Chemicals India Limited being the single largest shareholder who has controlling votes at the AGM of the Company. Hence Daikaffil Chemicals India Limited is considered as the Subsidiary Company of Mikusu India Private and in turn a Step Down Subsidiary of Heranba Industries Limited.

- 4 Since the Company has prepared consolidated financial statements for the first time in the previous year, the Cash flow statement for the previous year under the indirect method could not be prepared in the absence of the opening Balance Sheet. Consequently comparative figures for the previous year are not presented.
- 5 The Board of Directors of the Holding Company at their meeting held on May 27, 2024 had 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.
- 6 The figures for the quarter ended March 31,2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures upto the third quarter ended December 31,2023, which were subjected to limited review.
- 7 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			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Reviewed	Reviewed	Reviewed	Audited	Audited
India	Segment Revenue	161.16	189.85	114.91	833.11	776.68
	% of Total Segment revenue	62.49%	63.35%	44.17%	66.27%	58.89%
Outside India	Segment Revenue	96.75	109.81	145.27	423.96	542.14
	% of Total Segment revenue	37.51%	36.65%	55.83%	33.73%	41.11%
Total	Segment Revenue	257.91	299.66	260.18	1,257.07	1,318.82
	% of Total Segment revenue	100.00%	100.00%	100.00%	100.00%	100.00%

- 8 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period.

Place: Mumbai  
Date: May 27, 2024



By Order of the Board  
For Heranba Industries Limited

Raghuram K Shetty  
Managing Director  
DIN-00038703