

# ***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 for the quarter and half year ended September 30, 2024 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 standalone unaudited financial results ("the Statement") of Heranba Industries Limited ("the Company") for the quarter and half year ended September 30, 2024, 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





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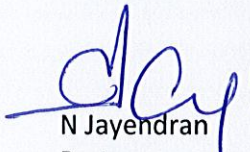
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significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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 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.

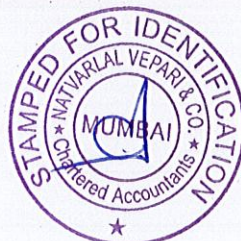
For Natvarlal Vepari & Co  
Chartered Accountants  
Firm Registration No. 106971W

  
N Jayendran  
Partner  
M. No. 040441  
Mumbai Dated: November 13, 2024  
UDIN: 24040441BKFTIX3749





<p style="text-align: center;"> <b>HERANBA INDUSTRIES LIMITED</b>  <b>CIN : L24231GJ1992PLC017315</b>  <b>Regd. Office: Plot No 1504/1505/1506/1 GIDC, Phase-III Vapi Valsad Gujarat 396195</b>  <b>Tel No. +91 260 240 1646</b>  <b>Corporate Office: 2nd Floor, A wing Fortune Avirahi, Jain Derasar Road Borivali - West, Mumbai 400092 Tel.</b>  <b>No. : +91 22 28987912</b>  <b>E-mail : compliance@heranba.com ; Website : www.heranba.co.in</b>  <b>Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2024</b> </p>		
(' in Crores)		
Particulars	30.09.2024	31.03.2024
	Reviewed	Audited
<b>A ASSETS</b>		
<b>I Non-current Assets</b>		
(a) Property, plant and equipment	229.71	239.66
(b) Capital work-in-progress	13.81	11.32
(c) Financial Assets		
(i) Investments	2.55	1.83
(ii) Loans	426.04	299.65
(iii) Other Financial Assets	6.77	6.58
(d) Deferred Tax Assets (net)	9.09	11.52
(e) Other Non-current Assets	10.83	5.02
	<b>698.80</b>	<b>575.58</b>
<b>II Current Assets</b>		
(a) Inventories	291.71	244.43
(b) Financial Assets		
(i) Trade Receivables	598.54	498.35
(ii) Cash and cash equivalents	13.40	12.06
(iii) Bank balances other than (iii) above	15.60	10.36
(iv) Other Financial Assets	2.90	2.65
(c) Other Current Assets	40.11	33.34
	<b>962.26</b>	<b>801.19</b>
Non-Current Assets held for Sale	21.90	21.90
<b>TOTAL ASSETS (I+II)</b>	<b>1,682.96</b>	<b>1,398.67</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	40.01	40.01
(b) Other equity	900.66	837.45
<b>TOTAL EQUITY</b>	<b>940.67</b>	<b>877.46</b>
<b>II Liabilities</b>		
<b>(i) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liability	3.48	3.62
(b) Other Non-Current Liabilities	0.20	0.18
(c) Provisions	11.90	10.78
	<b>15.58</b>	<b>14.58</b>
<b>(ii) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	189.31	139.49
(ii) Lease Liability	0.35	0.39
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	35.90	28.83
- total outstanding dues of creditors other than micro enterprises and small enterprises.	397.84	258.11
(iv) Other financial liabilities	53.51	42.77
(b) Other current liabilities	11.22	14.91
(c) Provisions	15.33	1.53
(d) Current Tax Liabilities	23.25	20.60
	<b>726.71</b>	<b>506.63</b>
<b>TOTAL LIABILITIES (i+ii)</b>	<b>742.29</b>	<b>521.21</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>1,682.96</b>	<b>1,398.67</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 September 30, 2024

(` in crores)

Sl. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	<b>Income</b>						
	(a) Revenue from Operations	457.64	304.35	429.51	761.99	711.75	1,274.75
	(b) Other Income	12.70	9.19	5.25	21.89	13.31	30.39
	<b>Total Income</b>	<b>470.34</b>	<b>313.54</b>	<b>434.76</b>	<b>783.88</b>	<b>725.06</b>	<b>1,305.14</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	283.69	192.77	312.30	476.46	500.73	830.40
	(b) Purchase of stock in trade	56.89	9.01	-	65.90	7.44	16.23
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	(5.58)	(10.47)	(11.34)	(16.05)	13.06	45.33
	(d) Employee Benefit Expenses	22.14	18.82	20.15	40.96	35.44	72.65
	(e) Finance Costs	5.07	3.83	2.09	8.90	4.39	11.75
	(f) Depreciation and Amortisation Expenses	7.00	6.82	6.08	13.82	11.62	24.85
	(g) Other Expenses	54.20	46.00	61.51	100.20	106.38	213.54
	<b>Total Expenses</b>	<b>423.41</b>	<b>266.78</b>	<b>390.79</b>	<b>690.19</b>	<b>679.06</b>	<b>1,214.75</b>
III	<b>Profit before Tax (I-II)</b>	<b>46.93</b>	<b>46.76</b>	<b>43.97</b>	<b>93.69</b>	<b>46.00</b>	<b>90.39</b>
IV	<b>Tax Expenses/(Credit)</b>						
	(a) Current Tax	10.60	12.20	11.75	22.80	12.28	28.87
	(b) (Excess) / Short provision for taxation in respect of earlier years	-	0.01	-	0.01	-	(0.41)
	(c) Deferred tax charge / (credit)	2.38	0.10	(0.29)	2.47	(0.30)	(4.42)
	<b>Total Tax Expenses</b>	<b>12.98</b>	<b>12.31</b>	<b>11.46</b>	<b>25.28</b>	<b>11.98</b>	<b>24.04</b>
V	<b>Profit for the Year after Taxes (III-IV)</b>	<b>33.96</b>	<b>34.45</b>	<b>32.51</b>	<b>68.41</b>	<b>34.02</b>	<b>66.35</b>
VI	<b>Other Comprehensive Income (net of Taxes)</b>						
	(a) Items that will not be reclassified to profit or loss (net)	(0.20)	0.00	0.06	(0.20)	0.09	(0.02)
	(b) Items that will be reclassified to profit or loss (net)	-	0.00	-	-	-	-
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>(0.20)</b>	<b>0.00</b>	<b>0.06</b>	<b>(0.20)</b>	<b>0.09</b>	<b>(0.02)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>33.76</b>	<b>34.45</b>	<b>32.57</b>	<b>68.21</b>	<b>34.11</b>	<b>66.33</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>	<b>40.01</b>
IX	<b>Other Equity</b>						<b>837.45</b>
X	<b>Earning per share (of Rs. 10 each) (not annualised)</b>						
	(a) Basic	8.49	8.61	8.12	17.10	8.50	16.58
	(b) Diluted	8.49	8.61	8.12	17.10	8.50	16.58





# HERANBA INDUSTRIES LIMITED

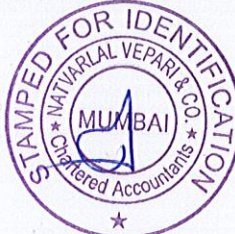
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## Unaudited Standalone Statement of Cash Flow for the half year ended September 30, 2024

(` in crores)

Particulars	For Half year ended	
	30.09.2024 Reviewed	30.09.2023 Reviewed
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>93.69</b>	<b>46.00</b>
Profit/(Loss) before tax		
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	13.82	11.62
Dividend Income	-	(0.00)
Interest Income	(16.94)	(6.52)
Interest Expenses	8.90	4.39
Reversal of Expected Credit Loss	(1.23)	-
Provision for Doubtful Receivables/Advances/Sundry balances written off	-	0.07
Fair value of Investment	(0.06)	0.26
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(0.11)	(0.01)
Guarantee Income	(0.06)	-
(Profit)/Loss on sale of Investments (Net)	-	-
Unrealised foreign exchange (gain)/loss (Net)	2.99	1.28
Sundry Balances Written back	(0.02)	(2.25)
Remeasurement of the net defined benefit liability	(0.27)	0.12
Operating Profit/(Loss) before changes in working capital	<b>100.71</b>	<b>54.96</b>
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	(47.28)	(5.13)
Adjustments for decrease (increase) in trade receivables, current	(97.20)	(148.96)
Adjustments for decrease (increase) in other current assets	(6.73)	(9.13)
Adjustments for other financial assets, non-current	(0.19)	(0.77)
Adjustments for other financial assets, current	(0.25)	0.15
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	146.60	185.01
Adjustments for increase (decrease) in other current liabilities	(3.67)	0.04
Adjustments for provisions, current	13.80	(0.01)
Adjustments for provisions, non-current	1.12	1.09
Adjustments for other financial liabilities, current	10.00	9.01
Adjustments for other financial liabilities, non-current	-	-
Changes in working capital	<b>16.20</b>	<b>31.30</b>
Cash flow from operations after changes in working capital	<b>116.91</b>	<b>86.26</b>
Net Direct Taxes (Paid)/Refunded	(20.74)	(13.32)
Net Cash Flow from/(used in) Operating Activities	<b>96.17</b>	<b>72.94</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>0.92</b>	<b>0.04</b>
Proceeds from sales of property, plant and equipment	(12.40)	(34.70)
Purchase of property, plant and equipment	(0.60)	(0.13)
Purchase of investment	(126.39)	(101.05)
Loan given to Subsidiary	-	0.00
Dividends received	16.94	6.52
Interest received	(5.24)	9.35
Movement in other Bank balances	(126.77)	(119.97)
Net Cash Flow from/(used in) Investing Activities		
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>44.67</b>	<b>(10.58)</b>
Net Proceeds from short term borrowings	-	-
Payments of finance lease liabilities	(0.18)	(0.39)
- Principal	(0.20)	(0.21)
- Interest	(5.00)	(5.00)
Dividends paid	(7.35)	(3.85)
Interest paid	<b>31.94</b>	<b>(20.03)</b>
Net Cash Flow from/(used in) Financing Activities	<b>1.34</b>	<b>(67.06)</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents	<b>12.06</b>	<b>99.26</b>
Cash & Cash Equivalents at beginning of period	<b>13.40</b>	<b>32.20</b>
Cash and Cash Equivalents at end of period		
<b>Notes:</b>		
1 Cash and Cash equivalents comprises of:		
Cash on Hands	0.12	0.07
Balance with Banks	13.28	4.84
In deposit with maturity of less than three months	-	27.29
Cash and Cash equivalents	<b>13.40</b>	<b>32.20</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 13, 2024.
- 2 The statutory auditors have carried out a limited review of the financial results for the Quarter and Half year ended September 30, 2024 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 27, 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 September 12, 2024 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

Raghuram K Shetty  
Managing Director  
DIN-00038703

Place: Mumbai  
Date: November 13, 2024

