

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 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 unaudited consolidated financial results of Heranba Industries Limited (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2024 ("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. Our responsibility is to express a conclusion on the Statement based on our review. 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.



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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.

5. Material Uncertainty related to going concern

We draw attention to the following material uncertainty related to going concern included in the reports of the auditors of step-down subsidiary Daikaffil Chemical India Limited, which are relevant to our conclusion on the consolidated financial statements of the Group.

"We draw attention to the note no 4 of their 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 activities till the time manufacturing operations restart. The management does not foresee any threat to 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."

6. 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
Step-down Subsidiary
Daikaffil Chemicals India Limited

7. 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



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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.

8. Other Matter

We did not review the standalone financial result of one step-down subsidiary included in the financial results, whose financial information reflects total assets of Rs. 11.47 crores as at September 30 2024, and total revenues of Rs. 0.09 Crores for the quarter ended September 30, 2024 and Rs. 0.19 Crores for the half year ended September 30, 2024, total net loss after tax of Rs. 0.58 Crores for the quarter ended September 30, 2024 and Rs. 0.88 Crores for the half year ended September 30, 2024 and total comprehensive loss of Rs. 0.58 Crores and Rs. 0.88 Crores for the quarter and half year ended September 30, 2024, respectively and cash out flow of Rs. 7.39 Crores for the half year ended September 30, 2024, before giving effect to elimination of intra-group transactions as considered in the preparation of these consolidated financial results. This unaudited consolidated financial result has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this step down subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

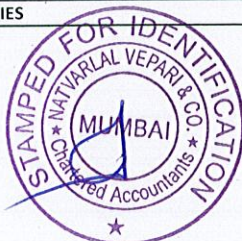
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W


N Jayendran
Partner



M. No. 040441
Mumbai Dated: November 13, 2024
UDIN: 24040441BKFTIY9194

HERANBA INDUSTRIES LIMITED		
CIN : L24231GJ1992PLC017315		
Regd. Office: Plot No 1504/1505/1506/1 GIDD, Phase-III Vapi Valsad Gujarat 396195 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		
E-mail : compliance@heranba.com ; Website : www.heranba.co.in		
Unaudited Statement of Consolidated Assets and Liabilities as at September 30, 2024		
(' in crores)		
Particulars	30.09.2024	31.03.2024
	Reviewed	Audited
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	424.57	445.12
(b) Capital work-in-progress	229.01	137.21
(c) Financial assets		
(i) Investments	2.25	1.57
(ii) Loans	-	-
(iii) Other financial assets	12.03	11.54
(d) Deferred tax assets (Net)	29.11	18.68
(e) Other non-current assets	13.01	25.03
Total Non-Current Assets	709.98	639.15
Current Assets		
(a) Inventories	351.41	274.72
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	576.16	466.88
(iii) Cash and cash equivalents	16.35	28.50
(iv) Bank balances other than (ii) above	22.16	11.05
(v) Other financial assets	3.20	2.71
(c) Other current assets	71.98	56.62
Total Current Assets	1,041.26	840.48
TOTAL ASSETS	1,751.24	1,479.63
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	40.01	40.01
(b) Other equity	852.72	803.05
Equity attributed to owners of the Holding company	892.73	843.06
Non Controlling Interest	9.54	10.00
Total Equity	902.27	853.06
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	39.33	17.91
(ii) Lease Liabilities	3.48	3.62
(iii) Other Financial Liabilities	-	-
(b) Provisions	12.32	11.04
(c) Deferred Tax Liabilities	2.86	2.98
Total Non-Current Liabilities	57.99	35.55
Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	193.71	143.04
(ii) Lease Liabilities	0.35	0.39
(iii) Trade payables		
- Dues of Micro and Small Enterprise	35.90	28.84
- Dues of Other than Micro and Small Enterprise	408.47	260.73
(iv) Other Financial Liabilities	101.41	117.53
(b) Other current liabilities	11.89	18.19
(c) Provisions	16.00	1.70
(d) Current tax Liabilities (Net)	23.25	20.60
Total Current Liabilities	790.98	591.02
Total Liabilities	848.97	626.57
TOTAL EQUITY AND LIABILITIES	1,751.24	1,479.63



HERANBA INDUSTRIES LIMITED

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CORPORATE OFFICE: 2ND FLOOR, A WING, FORTUNE AVIRAH, JAIN DERASAR ROAD, BORIVALI - WEST

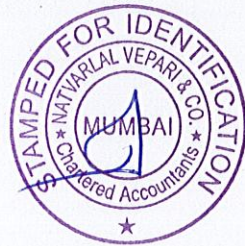
MUMBAI 400092, Tel No.: +91 22 28987912

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

Unaudited Statement of Consolidated Financial Results for the quarter and half year ended September 30,2024

(` in crores)

Sr 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	Income						
	(a) Revenue from Operations	437.42	296.25	424.29	733.67	699.50	1,257.07
	(b) Other Income	3.06	1.14	1.84	4.19	7.63	13.83
	Total Income	440.48	297.39	426.13	737.87	707.13	1,270.90
II	Expenses						
	(a) Cost of materials consumed	303.51	191.48	312.00	494.99	507.87	826.75
	(b) Purchase of stock in trade	2.97	4.09	0.21	7.06	0.30	16.63
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	(22.39)	(14.85)	(19.96)	(37.24)	(1.78)	23.36
	(d) Employee Benefit Expenses	28.39	23.43	23.06	51.82	40.66	85.44
	(e) Finance Costs	5.96	4.53	2.13	10.49	4.45	12.35
	(f) Depreciation and Amortisation Expenses	13.69	13.31	6.18	27.00	11.81	26.11
	(g) Other Expenses	65.40	51.77	64.70	117.18	112.18	228.02
	Total Expenses	397.54	273.76	388.32	671.30	675.49	1,218.66
III	Profit before Tax (I-II)	42.94	23.63	37.81	66.57	31.64	52.24
IV	Tax Expenses/(Credit)						
	(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)	(5.33)	(5.19)	(0.85)	(10.52)	(1.94)	(10.72)
	Total Tax expense	5.27	7.01	10.90	12.29	10.34	17.74
V	Profit for the Year after Taxes (III-IV)	37.66	16.62	26.91	54.28	21.30	34.50
VI	Other Comprehensive Income (net of Taxes)						
	(a) Items that will not be reclassified to profit or loss (net)	(0.07)	(0.00)	0.05	(0.07)	0.08	(0.00)
	(b) Items that will be reclassified to profit or loss (net)	-	-	-	-	-	-
	Total Other Comprehensive Income (net of Taxes)	(0.07)	(0.00)	0.05	(0.07)	0.08	(0.00)
VII	Total Comprehensive Income for the period (V+VI)	37.60	16.62	26.96	54.21	21.38	34.50
	Profit for the period attributable to :						
	Owners of the parent	37.97	16.77	26.91	54.74	21.30	34.89
	Non-controlling interest - profit / (loss)	(0.31)	(0.15)	-	(0.46)	-	(0.39)
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	(0.07)	(0.00)	0.05	(0.07)	0.08	(0.00)
	Non-controlling interest - profit / (loss)	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	37.89	16.77	26.96	54.66	21.38	34.89
	Non-controlling interest - profit / (loss)	(0.31)	(0.15)	-	(0.46)	-	(0.39)
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						803.05
X	Earning per share (of Rs. 10 each) (not annualised)						
	(a) Basic	9.49	4.19	6.73	13.68	5.32	8.72
	(b) Diluted	9.49	4.19	6.73	13.68	5.32	8.72



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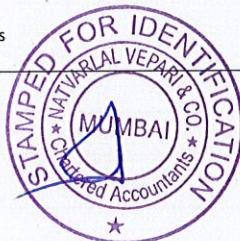
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Unaudited Statement of Consolidated Cash Flow for the year ended September 30, 2024

(` in crores)

Particulars	For Half year ended	
	30.09.2024 Reviewed	30.09.2023 Reviewed
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	66.57	31.64
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	27.00	11.81
Dividend Income	(0.00)	-
Interest Income	(0.58)	(2.10)
Interest Expenses	10.49	4.45
Provision for Doubtful Receivables/Advances/Sundry balances written off	0.65	0.07
Interest Income fair valued under IND AS 109	(0.02)	-
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(0.08)	(0.01)
Loss on Fair value of Investment	-	0.26
(Profit)/Loss on sale of Investments (Net)	-	-
Deemed Rent under IND AS 109	0.01	-
Unrealised foreign exchange (gain)/loss (Net)	2.99	1.28
Sundry Balances Written back	(0.04)	-
Operating Profit/(Loss) before changes in working capital	106.99	47.40
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	(76.69)	(19.98)
Adjustments for decrease (increase) in trade receivables, current	(108.16)	(136.80)
Adjustments for decrease (increase) in other current assets	(15.24)	(21.03)
Adjustments for other financial assets	(1.32)	0.15
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	155.24	187.06
Adjustments for increase (decrease) in other current liabilities	(6.30)	0.28
Adjustments for provisions	15.58	1.27
Adjustments for other financial liabilities, current	13.89	9.90
Changes in working capital	(23.00)	20.23
Cash flow from operations after changes in working capital		
Net Direct Taxes (Paid)/Refunded	(20.87)	(13.32)
Net Cash Flow from/(used in) Operating Activities	63.12	54.31
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	0.92	0.04
Purchase of property, plant and equipment	(117.71)	(110.64)
Purchase of investment in venture fund	(0.68)	(0.13)
Dividends received	0.00	0.00
Interest received	0.58	2.10
Movement in other Bank balances	(11.11)	9.36
Net Cash Flow from/(used in) Investing Activities	(128.00)	(99.27)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from short term borrowings	66.95	(10.58)
Payments of finance lease liabilities		
- Principal	(0.18)	(0.39)
- Interest	(0.20)	(0.21)
Dividends paid	(5.00)	(5.00)
Interest paid	(8.84)	(3.85)
Net Cash Flow from/(used in) Financing Activities	52.73	(20.03)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(12.15)	(64.99)
Cash & Cash Equivalents at beginning of period	28.50	100.06
Cash and Cash Equivalents at end of period	16.35	35.07
Notes:		
1 Cash and Cash equivalents comprises of:		
Cash on Hands	0.20	0.10
Balance with Banks	16.15	7.68
In deposit with maturity of less than three months	-	27.29
Cash and Cash equivalents	16.35	35.07



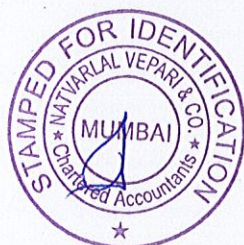
Notes:

- 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 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.
- 4 The Board of Directors of the Holding 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 Corresponding Previous Period figures are excluding Daikaffil Chemicals India Limited, as the same was acquired in February 2024. The figures are therefore not strictly comparable
- 6 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			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
India	Segment Revenue	333.05	228.40	316.75	561.45	482.09	833.11
	% of Total Segment revenue	76.14%	77.10%	74.65%	76.53%	68.92%	66.27%
Outside India	Segment Revenue	104.37	67.85	107.54	172.22	217.41	423.96
	% of Total Segment revenue	23.86%	22.90%	25.35%	23.47%	31.08%	33.73%
Total	Segment Revenue	437.42	296.25	424.29	733.67	699.50	1,257.07
	% of Total Segment revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

Place: Mumbai
Date: November 13, 2024



By Order of the Board
For Heranba Industries Limited

Raghuram K Shetty
Managing Director
DIN-00038703