

Natvarlal Vepari & Co LLP

CHARTERED ACCOUNTANTS

(Formerly known as Natvarlal Vepari & Co.)

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : (91) (22) 67527100

E-Mail : nvc@nvc.in LLPIN : ACM-9656

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, 2025, and
 - b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" 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, 2025 (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, 2025:

- (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, 2025.



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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

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, 2025 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.

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, 2025, 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, 2025 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,

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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 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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025, 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

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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 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.



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- 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 independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025, 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.



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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

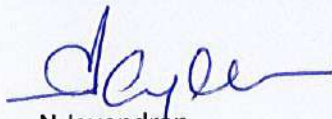
- a. Attention is drawn to Note 3 to the Statement, which states that the consolidated financial results include the results for the quarter ended March 31, 2025 and for the comparative quarter ended March 31, 2024 being balancing figures between audited figures in respect of the full year and the published year to date figures up to the third quarter of the respective financial year which were subjected to limited review by us. Our report is not modified in respect of this matter.

For Natvarlal Vepari & Co LLP

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Chartered Accountants

FRN No: 106971W/W101085



N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 23, 2025

UDIN: 25040441BMUJCZ9623



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Annexure A

Sr No	Name of the Company	Relationship
1.	Heranba Industries Limited	Holding Company
2.	Mikusu India Private Limited	Subsidiary
3.	Heranba Organics Private Limited	Subsidiary
4.	Daikaffil Chemicals India Limited (with effect from 5 th February 2024)	Step-down Subsidiary



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HERANBA INDUSTRIES LIMITED

CIN : L24231GJ1992PLC017315

REGD. OFFICE: PLOT NO 1504/1505/1506/1 GIDC, PHASE-III VAPI Valsad GUJARAT 396195. Tel No.+91 260 240 1646

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

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ in crores)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Income					
	(a) Revenue from Operations	334.77	341.29	257.91	1,409.73	1,257.07
	(b) Other Income	3.11	0.27	4.51	7.58	13.83
	Total Income	337.88	341.56	262.42	1,417.31	1,270.90
II	Expenses					
	(a) Cost of materials consumed	237.31	235.62	133.92	967.92	826.75
	(b) Purchase of stock in trade	(12.95)	13.71	16.33	7.82	16.63
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	18.15	(11.83)	10.95	(30.92)	23.36
	(d) Employee Benefit Expenses	26.55	26.72	22.76	105.09	85.44
	(e) Finance Costs	14.19	6.15	5.24	30.83	12.35
	(f) Depreciation and Amortisation Expenses	15.58	14.03	7.95	56.61	26.11
	(g) Other Expenses	80.19	64.54	61.59	261.90	228.02
	Total Expenses	379.02	348.94	258.74	1,399.25	1,218.66
III	Profit/ (Loss) before Tax (I-II)	(41.14)	(7.38)	3.68	18.06	52.24
IV	Tax Expenses/(Credit)					
	(a) Current Tax	(0.75)	(3.30)	8.87	18.75	28.87
	(b) (Excess) / Short provision for taxation in respect of earlier years	0.35	(0.01)	(0.41)	0.35	(0.41)
	(c) Deferred tax charge / (credit)	0.93	6.30	(4.05)	(3.29)	(10.72)
	Total Tax expense	0.53	2.99	4.41	15.81	17.74
V	Profit/ (Loss) for the Year after Taxes (III-IV)	(41.67)	(10.37)	(0.73)	2.25	34.50
VI	Other Comprehensive Income (net of Taxes)					
	(a) Items that will not be reclassified to profit or loss (net)	(0.31)	-	(0.14)	(0.38)	(0.00)
	(b) Items that will be reclassified to profit or loss (net)	-	-	-	-	-
	Total Other Comprehensive Income (net of Taxes)	(0.31)	-	(0.14)	(0.38)	(0.00)
VII	Total Comprehensive Income for the period (V+VI)	(41.98)	(10.37)	(0.87)	1.87	34.50
	Profit/ (Loss) for the period attributable to :					
	Owners of the parent - profit / (loss)	(41.49)	(10.19)	(0.34)	3.07	34.89
	Non-controlling interest - profit / (loss)	(0.18)	(0.18)	(0.39)	(0.82)	(0.39)
		(41.67)	(10.37)	(0.73)	2.25	34.50
	Other Comprehensive Income for the period attributable to :					
	Owners of the parent - profit / (loss)	(0.26)	-	(0.14)	(0.33)	(0.00)
	Non-controlling interest - profit / (loss)	(0.05)	-	-	(0.05)	-
		(0.31)	-	(0.14)	(0.38)	(0.00)
	Total Comprehensive Income for the period attributable to :					
	Owners of the parent - profit / (loss)	(41.75)	(10.19)	(0.48)	2.74	34.89
	Non-controlling interest - profit / (loss)	(0.23)	(0.18)	(0.39)	(0.87)	(0.39)
		(41.98)	(10.37)	(0.87)	1.87	34.50
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
IX	Other Equity				800.79	803.05
X	Earning per share (of Rs. 10 each) (not annualised for the quarters)					
	(a) Basic (in Rs.)	(10.37)	(2.55)	(0.09)	0.77	8.72
	(b) Diluted (in Rs.)	(10.37)	(2.55)	(0.09)	0.77	8.72



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E-mail : compliance@heranba.com ; Website : www.heranba.co.in		
Audited Statement of Consolidated Assets and Liabilities as at March 31, 2025		
(₹ in crores)		
Particulars	31.03.2025	31.03.2024
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	662.34	445.12
(b) Capital work-in-progress	69.63	137.21
(c) Financial assets		
(i) Investments	2.83	1.57
(ii) Loans	-	-
(iii) Other financial assets	10.68	11.54
(d) Deferred tax assets (Net)	21.79	20.15
(e) Other non-current assets	13.05	25.19
Total Non-Current Assets	780.31	640.78
Current Assets		
(a) Inventories	337.39	274.72
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	554.93	466.88
(iii) Cash and cash equivalents	42.59	28.50
(iv) Bank balances other than (ii) above	11.97	11.05
(v) Other financial assets	2.81	2.71
(c) Other current assets	82.86	56.62
Total Current Assets	1,032.54	840.48
TOTAL ASSETS	1,812.85	1,481.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	40.01	40.01
(b) Other equity	800.79	803.05
Equity attributed to owners of the Holding company	840.80	843.06
Non Controlling Interest	9.13	10.00
Total Equity	849.93	853.06
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	92.69	17.91
(ii) Lease Liabilities	3.29	3.62
(iii) Other Financial Liabilities	-	-
(b) Deferred Tax Liabilities	2.73	4.45
(c) Provisions	4.63	3.19
Total Non-Current Liabilities	103.34	29.17
Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	252.60	143.04
(ii) Lease Liabilities	0.34	0.39
(iii) Trade payables		
- Dues of Micro and Small Enterprise	9.83	28.84
- Dues of Other than Micro and Small Enterprise	476.57	260.73
(iv) Other Financial Liabilities	72.85	117.53
(b) Other current liabilities	24.53	18.19
(c) Provisions	11.93	9.71
(d) Current tax Liabilities (Net)	10.93	20.60
Total Current Liabilities	859.58	599.03
Total Liabilities	962.92	628.20
TOTAL EQUITY AND LIABILITIES	1,812.85	1,481.26



<p style="text-align: center;">HERANBA INDUSTRIES LIMITED CIN : L24231GJ1992PLC017315 REGD. OFFICE: PLOT NO 1504/1505/1506/1 GIDC, PHASE-III VAPI Valsad GUJARAT 396195, Tel No.+91 260 240 1646 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 Audited Consolidated Cash Flow Statement for the year ended March 31, 2025 (₹ in crores)</p>		
Particulars	31.03.2025 Audited	31.03.2024 Audited
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	18.06	52.24
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	56.61	26.11
Dividend Income	(0.00)	-
Interest Income	(1.08)	(3.20)
Interest Expenses	30.83	12.35
Provision for Doubtful Receivables/Advances/Sundry balances written off	5.47	6.16
Interest Income fair valued under IND AS 109	(0.10)	(0.01)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(0.28)	(0.10)
Loss on Fair value of Investment	-	0.15
(Profit)/Loss on sale of Investments (Net)	(0.01)	(0.01)
Gain/(Loss) Fair Valuation of Investment	(0.52)	-
Deemed Rent under IND AS 109	0.12	0.01
Unrealised foreign exchange (gain)/loss (Net)	(3.98)	(3.56)
Sundry Balances Written back	(0.26)	(5.88)
Impairment of capital work in progress	0.05	-
Operating Profit/(Loss) before changes in working capital	104.91	84.26
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in Inventories	(62.67)	30.04
Adjustments for decrease (increase) in trade receivables, current	(88.63)	(88.65)
Adjustments for decrease (increase) in other current assets	(26.30)	(24.24)
Adjustments for other financial assets	(0.12)	(5.93)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	196.78	106.01
Adjustments for increase (decrease) in other current liabilities	6.34	10.10
Adjustments for provisions	3.19	2.09
Adjustments for other financial liabilities, current	0.04	10.29
Changes in working capital	28.63	39.71
Cash flow from operations after changes in working capital		
Net Direct Taxes (Paid)/Refunded	(32.24)	(16.77)
Net Cash Flow from/(used in) Operating Activities	101.30	107.20
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	37.68	1.06
Purchase of property, plant and equipment	(275.97)	(253.52)
Purchase of investment	(0.75)	(0.76)
Dividend received	0.00	-
Payment towards Acquisition of Step down subsidiary	-	(6.98)
Interest received	0.32	3.20
Movement in other Bank balances	(0.15)	16.09
Net Cash Flow from/(used in) Investing Activities	(238.87)	(240.91)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from short term borrowings	183.74	77.61
Payments of finance lease liabilities		
- Principal	(0.38)	(0.56)
- Interest	(0.38)	(0.40)
Dividend paid	(5.00)	(5.00)
Interest paid	(26.32)	(9.63)
Net Cash Flow from/(used in) Financing Activities	151.66	62.02
Net Increase/ (Decrease) in Cash and Cash Equivalents	14.09	(71.69)
Cash & Cash Equivalents at beginning of the year	28.50	100.06
Add: Cash & Cash Equivalents on account of Acquisition of Subsidiary	-	0.13
Cash and Cash Equivalents at end of the year	42.59	28.50
Notes:		
1 Cash and Cash equivalents comprises of:		
Cash on Hand	0.17	0.04
Balances with Banks	42.42	28.46
Cash and Cash equivalents	42.59	28.50



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 23, 2025. The statutory auditors have issued their unmodified report thereon.
- 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 The figures for the quarter ended March 31, 2025 and for the comparative 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 of the respective financial year, which were subjected to limited review.
- 4 The Board of Directors of the Holding Company at their meeting held on May 23, 2025 had recommended dividend of Rs. 1 per share (10% 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.
- 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

(₹ in crores)

Particulars		Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
India	Segment Revenue	196.17	223.58	161.16	981.20	833.11
	% of Total Segment revenue	58.60%	65.51%	62.49%	69.60%	66.27%
Outside India	Segment Revenue	138.60	117.71	96.75	428.53	423.96
	% of Total Segment revenue	41.40%	34.49%	37.51%	30.40%	33.73%
Total	Segment Revenue	334.77	341.29	257.91	1,409.73	1,257.07
	% of Total Segment revenue	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: May 23, 2025

