

Date: May 23, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001,  
**Scrip Code: 543266**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot no. C/1, G Block,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
**Symbol: HERANBA**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

The Board of Directors of the Company at their meeting held on May 23, 2025 *inter alia*, transacted the following business items:

**1. Financial Results**

The **audited financial results (Consolidated and Standalone)** of the Company for the quarter and financial year ended **March 31, 2025**, have been approved pursuant to **Regulation 33(3) of the SEBI LODR**.

Please find enclosed herewith the followings:

- a) Financial Result (Consolidated and Standalone) for the quarter and year ended March 31, 2025 together with Auditors Report thereon issued by M/s. Natvarlal Vepari & Co LLP, Auditor of the Company;
- b) Statement of Assets and Liabilities;
- c) Statement of Cash Flows;
- d) Declaration pursuant to Regulation 33(3)(d) of the SEBI LODR confirming that the Auditors have issued unmodified opinions on the said financial results.

An extract of the aforementioned results would be published in the newspaper in accordance with the Listing Regulations.

The Financial Result will also be available on the website of the Company at [www.heranba.co.in](http://www.heranba.co.in) and also on website of BSE Ltd at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

## 2. Dividend

The Board of Directors has recommended the final dividend of Rs. 1/- (Rupees One ) per equity share of the face value of Rs. 10.00 (Rupees Ten) each (i.e. 10 % of the face value) for the financial year ended March 31, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM).

## 3. Appointment of Secretarial Auditor:

**M/s. GMJ & Associates**, a firm of Company Secretaries in Practice bearing Peer Review No: 6140 /2024 are appointed as a Secretarial Auditor of the Company for a period of 5 (five) years from FY 2025-26 till FY 2029-30;

The above appointment is subject to the approval of the members at the ensuing AGM and other approvals required, if any.

Brief profile of **M/s. GMJ & Associates** will be shared separately.

## 4. Appointment of Internal Auditor for the Financial Year 2025-26:

Based on the recommendation of the Audit Committee of the Company, the Board has appointed **Mr. Kamal Dharewa**, Chartered Accountant bearing Membership No - 136004 of **KD Practice Consulting Pvt Ltd** as Internal Auditors of the Company for the Financial Year 2025-26.

Brief profile of **KD Practice Consulting Pvt Ltd** will be shared separately.

## 5. Appointment of Cost Auditor of the Company w.e.f. April 01, 2025:

Based on the recommendation of the Audit Committee of the Company, the Board has appointed **M/s. Tapan Gaitonde & Co.**, Cost accountants (Registration No. 104043) as the Cost Auditor of the company for the Financial Year 2025-26.

Brief profile of **M/s. Tapan Gaitonde & Co.** will be shared separately.

The Board Meeting commenced at 03.00 P.M. and concluded at 04:50 P.M.

You are requested to kindly take the above information on record.

Thanking you,  
Yours sincerely,  
**For Heranba Industries Limited**

**Abdul Latif**  
Company Secretary and Compliance Officer  
Membership No.: A17009

**Encl: As above**

# 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

## Statement of Standalone Financial Results for the Quarter and Year Ended 31st March 2025

(₹ in crores)

Sl. 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	395.42	338.49	261.29	1,495.90	1,274.75
	(b) Other Income	13.33	10.36	10.43	45.58	30.39
	<b>Total Income</b>	<b>408.75</b>	<b>348.85</b>	<b>271.72</b>	<b>1,541.48</b>	<b>1,305.14</b>
II	Expenses					
	(a) Cost of materials consumed	173.89	217.81	138.13	868.16	830.40
	(b) Purchase of stock in trade	130.74	57.12	16.23	253.76	16.23
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	16.92	2.24	13.11	3.11	45.33
	(d) Employee Benefit Expenses	19.18	20.18	18.24	80.32	72.65
	(e) Finance Costs	11.46	5.66	4.74	26.02	11.75
	(f) Depreciation and Amortisation Expenses	7.38	7.30	6.98	28.50	24.85
	(g) Other Expenses	56.48	50.65	55.99	207.33	213.54
	<b>Total Expenses</b>	<b>416.05</b>	<b>360.96</b>	<b>253.41</b>	<b>1,467.20</b>	<b>1,214.75</b>
III	<b>Profit/ (Loss) before Tax (I-II)</b>	<b>(7.30)</b>	<b>(12.11)</b>	<b>18.31</b>	<b>74.28</b>	<b>90.39</b>
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)	(1.62)	0.32	(3.25)	1.18	(4.42)
	<b>Total Tax Expenses</b>	<b>(2.02)</b>	<b>(2.99)</b>	<b>5.21</b>	<b>20.28</b>	<b>24.04</b>
V	<b>Profit/ (Loss) for the Year after Taxes (III-IV)</b>	<b>(5.28)</b>	<b>(9.12)</b>	<b>13.11</b>	<b>54.00</b>	<b>66.35</b>
VI	Other Comprehensive Income (net of taxes)					
	(a) Items that will not be reclassified to profit or loss (net)	(0.11)	(0.07)	(0.15)	(0.38)	(0.02)
	(b) Items that will be reclassified to profit or loss (net)	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of taxes)</b>	<b>(0.11)</b>	<b>(0.07)</b>	<b>(0.15)</b>	<b>(0.38)</b>	<b>(0.02)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>(5.40)</b>	<b>(9.19)</b>	<b>12.95</b>	<b>53.62</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>
IX	<b>Other Equity</b>				<b>886.07</b>	<b>837.45</b>
X	<b>Earning per share (of Rs. 10 each) (not annualised for the quarters)</b>					
	(a) Basic (in Rs.)	(1.32)	(2.28)	3.28	13.50	16.58
	(b) Diluted (in Rs.)	(1.32)	(2.28)	3.28	13.50	16.58





<p style="text-align: center;"><b>HERANBA INDUSTRIES LIMITED</b>  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 Avirahi, Jain Derasar Road Borivali - West, Mumbai 400092 Tel. No.  : +91 22 28987912  E-mail : compliance@heranba.com ; Website : www.heranba.co.in  Audited Statement of Standalone Assets and Liabilities as at March 31, 2025  (₹ in Crores)</p>		
Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>A ASSETS</b>		
<b>I Non-current Assets</b>		
(a) Property, plant and equipment	239.50	239.66
(b) Capital work-in-progress	4.37	11.32
(c) Financial Assets		
(i) Investments	3.39	1.83
(ii) Loans	493.81	299.65
(iii) Other Financial Assets	6.26	6.58
(d) Deferred Tax Assets (net)	10.43	11.52
(e) Other Non-current Assets	5.70	5.19
	<b>763.46</b>	<b>575.75</b>
<b>II Current Assets</b>		
(a) Inventories	250.41	244.43
(b) Financial Assets		
(i) Trade Receivables	560.25	498.35
(ii) Cash and cash equivalents	38.97	12.06
(iii) Bank balances other than (ii) above	11.48	10.36
(c) Other Financial Assets	2.76	2.65
(d) Other Current Assets	46.91	33.33
	<b>910.78</b>	<b>801.18</b>
Non-Current Assets held for Sale	21.90	21.90
<b>TOTAL ASSETS (I+II)</b>	<b>1,696.14</b>	<b>1,398.83</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	40.01	40.01
(b) Other equity	886.07	837.45
<b>TOTAL EQUITY</b>	<b>926.08</b>	<b>877.46</b>
<b>II Liabilities</b>		
<b>(i) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long Term Borrowings	9.04	-
(ii) Lease Liability	3.29	3.62
(b) Other Non-Current Liabilities	0.26	0.18
(c) Provisions	3.20	2.93
	<b>15.79</b>	<b>6.73</b>
<b>(ii) Current liabilities</b>		
(a) Financial liabilities		
(i) Short term Borrowings	230.46	139.49
(ii) Lease Liability	0.34	0.39
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	7.49	28.83
- total outstanding dues of creditors other than micro enterprises and small enterprises.	430.64	258.11
(iv) Other financial liabilities	43.47	42.77
(b) Other current liabilities	19.14	14.91
(c) Provisions	11.80	9.54
(d) Current Tax Liabilities	10.93	20.60
	<b>754.27</b>	<b>514.64</b>
<b>TOTAL LIABILITIES (i+ii)</b>	<b>770.06</b>	<b>521.37</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>1,696.14</b>	<b>1,398.83</b>



<p style="text-align: center;">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 Borivall - West, Mumbai 400092 Tel. No. : +91 22 28987912 E-mail : compliance@heranba.com ; Website : www.heranba.co.in Audited Standalone Cash flow Statement for the year ended March 31, 2025</p>		
(₹ In Crores)		
Particulars	For the year ended 31st March 2025 Audited	For the year ended 31st March 2024 Audited
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	74.28	90.39
<b>Adjustments for:</b>		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	28.50	24.85
Dividend Income	(0.00)	(0.00)
Interest Income	(36.59)	(17.14)
Interest Expenses	26.02	11.75
Provision for Doubtful Receivables/Advances/Sundry balances written off	3.46	3.88
Fair value of Investment	(0.52)	0.15
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(0.18)	(0.10)
(Profit)/Loss on sale of Investments (Net)	(0.01)	(0.01)
Unrealised foreign exchange (gain)/loss (Net)	(3.97)	(3.12)
Sundry Balances Written back	(0.24)	(5.88)
Guarantee Income	(0.14)	-
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>90.61</b>	<b>104.77</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	(5.98)	52.73
Adjustments for decrease (increase) in trade receivables, current	(60.47)	(116.86)
Adjustments for decrease (increase) in other current assets	(13.50)	(3.65)
Adjustments for other financial assets, non-current	(0.06)	(0.73)
Adjustments for other financial assets, current	-	0.22
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	150.88	106.16
Adjustments for increase (decrease) in other current liabilities	7.73	7.09
Adjustments for provisions, current	1.86	(0.13)
Adjustments for provisions, non-current	-	1.83
Adjustments for other financial liabilities, current	(2.65)	4.18
<b>Changes in working capital</b>	<b>77.81</b>	<b>50.84</b>
<b>Cash flow from operations after changes in working capital</b>	<b>168.42</b>	<b>155.62</b>
<b>Net Direct Taxes (Paid)/Refunded</b>	<b>(31.71)</b>	<b>(19.73)</b>
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>136.71</b>	<b>135.88</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	3.48	1.06
Purchase of property, plant and equipment	(22.26)	(43.81)
Purchase of investment	(0.75)	(0.75)
Loan given to Subsidiary	(338.56)	(231.93)
Loan Received from Subsidiary	176.59	-
Dividend received	0.00	-
Interest received	0.06	2.60
Investment in Bank Deposit	(0.06)	9.00
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(181.50)</b>	<b>(263.83)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from short term borrowings	90.36	55.88
Proceeds from Long Term borrowings	9.00	-
Dividend paid	(5.00)	(5.00)
Interest paid	(21.90)	(9.18)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>71.70</b>	<b>40.74</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>26.91</b>	<b>(87.22)</b>
<b>Cash &amp; Cash Equivalents at beginning of period (see Note 1)</b>	<b>12.06</b>	<b>99.26</b>
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>38.97</b>	<b>12.06</b>
<b>Notes:</b>		
Cash and Cash equivalents comprises of:		
Cash on Hand	0.13	0.03
Balances with Banks	38.84	12.03
<b>Cash and Cash equivalents</b>	<b>38.97</b>	<b>12.06</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 May 23, 2025. The Statutory Auditor have issued their unmodified audit opinion.
- 2 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.
- 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 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 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: May 23, 2025





# 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 Standalone Financial Results and Review of Quarterly Financial Results

To The Board of Directors of  
Heranba Industries Limited

#### Opinion and Conclusion

We have

- Audited the Standalone Financial Results for the year ended March 31, 2025, and
- Reviewed the Standalone 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 Standalone Financial Results for the quarter and year ended March 31, 2025." of Heranba Industries Limited ("the Company"), being submitted by the Company 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 Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- 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 net profit and total comprehensive income and other financial information of the Company for the year then ended.

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

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone 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





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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 Standalone 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Statements that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing

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the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities

#### (a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025, as a whole is 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 Standalone 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 Standalone 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 the Company's internal control.
- 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

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[Converted from Natvarlal Vepari & Co. ( a partnership firm with registration no. BA-86186) into LLP  
w.e.f 23-03-2025]





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### 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 Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone Financial Results.

We communicate with those charged with governance 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 Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone 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





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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 SAs 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.

### Other Matters

Attention is drawn to Note 3 to the Statement, which states that the standalone financial results include the results for the quarter ended March 31, 2025 and for the comparative quarter ended March 31, 2024 being balancing figure 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

(Formerly known as Natvarlal Vepari & Co.)

Chartered Accountants

FRN No: 106971W/W101085



N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 23, 2025

UDIN: 25040441BMUJCY5609





# 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 AVIRAHII, 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	<b>Income</b>					
	(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
	<b>Total Income</b>	<b>337.88</b>	<b>341.56</b>	<b>262.42</b>	<b>1,417.31</b>	<b>1,270.90</b>
II	<b>Expenses</b>					
	(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
	<b>Total Expenses</b>	<b>379.02</b>	<b>348.94</b>	<b>258.74</b>	<b>1,399.25</b>	<b>1,218.66</b>
III	<b>Profit/ (Loss) before Tax (I-II)</b>	<b>(41.14)</b>	<b>(7.38)</b>	<b>3.68</b>	<b>18.06</b>	<b>52.24</b>
IV	<b>Tax Expenses/(Credit)</b>					
	(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)
	<b>Total Tax expense</b>	<b>0.53</b>	<b>2.99</b>	<b>4.41</b>	<b>15.81</b>	<b>17.74</b>
V	<b>Profit/ (Loss) for the Year after Taxes (III-IV)</b>	<b>(41.67)</b>	<b>(10.37)</b>	<b>(0.73)</b>	<b>2.25</b>	<b>34.50</b>
VI	<b>Other Comprehensive Income (net of Taxes)</b>					
	(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)	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>(0.31)</b>	<b>-</b>	<b>(0.14)</b>	<b>(0.38)</b>	<b>(0.00)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>(41.98)</b>	<b>(10.37)</b>	<b>(0.87)</b>	<b>1.87</b>	<b>34.50</b>
	<b>Profit/ (Loss) for the period attributable to :</b>					
	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)
		<b>(41.67)</b>	<b>(10.37)</b>	<b>(0.73)</b>	<b>2.25</b>	<b>34.50</b>
	<b>Other Comprehensive Income for the period attributable to :</b>					
	Owners of the parent - profit / (loss)	(0.26)	-	(0.14)	(0.33)	(0.00)
	Non-controlling interest - profit / (loss)	(0.05)	-	-	(0.05)	-
		<b>(0.31)</b>	<b>-</b>	<b>(0.14)</b>	<b>(0.38)</b>	<b>(0.00)</b>
	<b>Total Comprehensive Income for the period attributable to :</b>					
	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)
		<b>(41.98)</b>	<b>(10.37)</b>	<b>(0.87)</b>	<b>1.87</b>	<b>34.50</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>				<b>800.79</b>	<b>803.05</b>
X	<b>Earning per share (of Rs. 10 each) (not annualised for the quarters)</b>					
	(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





HERANBA INDUSTRIES LIMITED		
CIN : L24231GJ1992PLC017315		
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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		
Audited Statement of Consolidated Assets and Liabilities as at March 31, 2025		
(₹ in crores)		
Particulars	31.03.2025 Audited	31.03.2024 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(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
<b>Total Non-Current Assets</b>	<b>780.31</b>	<b>640.78</b>
<b>Current Assets</b>		
(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
<b>Total Current Assets</b>	<b>1,032.54</b>	<b>840.48</b>
<b>TOTAL ASSETS</b>	<b>1,812.85</b>	<b>1,481.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	40.01	40.01
(b) Other equity	800.79	803.05
<b>Equity attributed to owners of the Holding company</b>	<b>840.80</b>	<b>843.06</b>
<b>Non Controlling Interest</b>	<b>9.13</b>	<b>10.00</b>
<b>Total Equity</b>	<b>849.93</b>	<b>853.06</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(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
<b>Total Non-Current Liabilities</b>	<b>103.34</b>	<b>29.17</b>
<b>Current Liabilities</b>		
(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
<b>Total Current Liabilities</b>	<b>859.58</b>	<b>599.03</b>
<b>Total Liabilities</b>	<b>962.92</b>	<b>628.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,812.85</b>	<b>1,481.26</b>



<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</p>		
	(₹ in crores)	
Particulars	31.03.2025 Audited	31.03.2024 Audited
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
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	-
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>104.91</b>	<b>84.26</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
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)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
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
<b>Changes in working capital</b>	<b>28.63</b>	<b>39.71</b>
<b>Cash flow from operations after changes in working capital</b>		
Net Direct Taxes (Paid)/Refunded	(32.24)	(16.77)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>101.30</b>	<b>107.20</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(238.87)</b>	<b>(240.91)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>151.66</b>	<b>62.02</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>14.09</b>	<b>(71.69)</b>
Cash & Cash Equivalents at beginning of the year	28.50	100.06
Add: Cash & Cash Equivalents on account of Acquisition of Subsidiary	-	0.13
<b>Cash and Cash Equivalents at end of the year</b>	<b>42.59</b>	<b>28.50</b>
<b>Notes:</b>		
<b>1 Cash and Cash equivalents comprises of:</b>		
Cash on Hand	0.17	0.04
Balances with Banks	42.42	28.46
<b>Cash and Cash equivalents</b>	<b>42.59</b>	<b>28.50</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 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





# Natvarlal Vepari & Co LLP

## CHARTERED ACCOUNTANTS

(Formerly known as Natvarlal Vepari & Co.)

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### 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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# 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

- 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.



LLPIN – ACM-9656 – Natvarlal Vepari & Co LLP

[Converted from Natvarlal Vepari & Co. ( a partnership firm with registration no. BA-86186) into LLP w.e.f 23-03-2025]



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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

(Formerly known as Natvarlal Vepari & Co.)

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 <sup>th</sup> February 2024)	Step-down Subsidiary



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**HERANBA INDUSTRIES LIMITED**

**Corporate Office :** 2nd Floor, A- Wing,  
Fortune Avirahi, Jain Derasar Lane,  
Borivali West, Mumbai - 400 092.

**Registered Office :** Plot No. 1504 / 1505 /  
1506/ 1, GIDC, Phase III, Vapi, Dist. Valsad,  
Gujarat - 396 195.



**Website :** www.heranba.co.in.  
**Tel no. :** 022-50705050  
**Email :** sales@heranba.com  
**CIN No :** L24231GJ1992PLC017315

Date: May 23, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001,  
Scrip Code: 543266

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot no. C/1, G Block,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Symbol: HERANBA

Dear Sir/Madam,

**Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the quarter and financial year ended March 31, 2025.**

We hereby declare that the Statutory Auditors of the Company, M/s. Natvarlal Vepari & Co LLP, Chartered Accountants have issued an Audit Reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025.

You are requested to kindly take the above information on record.

Thanking you,

Yours sincerely,  
For Heranba Industries Limited

Raghuram K Shetty  
Managing Director  
DIN: 00038703



Encl: As above