

HERANBA INDUSTRIES LIMITED

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

CIN : L24231GJ1992PLC017315

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

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026

(Rs in crores)

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Income					
	(a) Revenue from Operations	319.48	301.37	334.77	1,594.99	1,409.73
	(b) Other Income (Refer Note-6)	(5.51)	3.80	3.11	7.94	7.58
	Total Income	313.97	305.17	337.88	1,602.93	1,417.31
II	Expenses					
	(a) Cost of materials consumed	250.82	184.90	237.31	1,160.70	967.92
	(b) Purchase of stock in trade	4.88	10.97	(12.95)	51.61	7.82
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(6.16)	(3.92)	18.15	(111.36)	(30.92)
	(d) Employee Benefits Expense	27.72	29.85	26.55	116.24	105.09
	(e) Finance Costs	13.77	12.39	14.19	50.04	30.83
	(f) Depreciation and Amortisation Expense	25.47	25.67	15.58	98.13	56.61
	(g) Other Expenses	65.50	67.14	80.19	308.56	261.90
	Total Expenses	382.00	327.00	379.02	1,673.92	1,399.25
III	Profit/ (Loss) before Tax (I-II)	(68.03)	(21.83)	(41.14)	(70.99)	18.06
IV	Tax Expenses/(Credit)					
	(a) Current Tax	(6.88)	5.45	(0.75)	17.49	18.75
	(b) (Excess) / Short provision for taxation in respect of earlier years	(0.01)	0.75	0.35	0.74	0.35
	(c) Deferred tax charge / (credit)	(2.82)	(4.59)	0.93	(11.65)	(3.29)
	Total Tax expense	(9.71)	1.61	0.53	6.58	15.81
V	Profit/ (Loss) for the Period after Taxes (III-IV)	(58.32)	(23.44)	(41.67)	(77.56)	2.25
VI	Other Comprehensive Income (net of Taxes)					
	(a) Items that will not be reclassified to profit or loss (net)	0.35	0.46	(0.31)	1.30	(0.38)
	(b) Items that will be reclassified to profit or loss (net)	0.11	-	-	0.11	-
	Total Other Comprehensive Income (net of Taxes)	0.46	0.46	(0.31)	1.41	(0.38)
VII	Total Comprehensive Income for the period (V+VI)	(57.86)	(22.98)	(41.98)	(76.16)	1.87
	Profit/ (Loss) for the period attributable to :					
	Owners of the parent - profit / (loss)	(57.82)	(23.25)	(41.49)	(76.42)	3.07
	Non-controlling interest - profit / (loss)	(0.48)	(0.19)	(0.18)	(1.14)	(0.82)
		(58.30)	(23.44)	(41.67)	(77.56)	2.25
	Other Comprehensive Income for the period attributable to :					
	Owners of the parent - profit / (loss)	0.41	0.43	(0.31)	1.34	(0.33)
	Non-controlling interest - profit / (loss)	0.06	0.02	-	0.07	(0.05)
		0.47	0.45	(0.31)	1.41	(0.38)
	Total Comprehensive Income for the period attributable to :					
	Owners of the parent - profit / (loss)	(57.42)	(22.82)	(41.75)	(75.08)	2.74
	Non-controlling interest - profit / (loss)	(0.42)	(0.16)	(0.23)	(1.07)	(0.87)
		(57.84)	(22.98)	(41.98)	(76.15)	1.87
VIII	Paid up Equity Share Capital (Face value of Rs.10 per share - each fully paid up)	40.01	40.01	40.01	40.01	40.01
IX	Other Equity				721.71	800.79
X	Earning per share (of Rs. 10 each) (not annualised for the quarters)					
	(a) Basic (in Rs.)	(14.45)	(5.81)	(10.37)	(19.10)	0.77
	(b) Diluted (in Rs.)	(14.45)	(5.81)	(10.37)	(19.10)	0.77



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Audited Statement of Consolidated Assets and Liabilities as at March 31, 2026

(Rs in crores)

Particulars	31.03.2026	31.03.2025
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	691.91	662.32
(b) Capital work-in-progress	20.37	69.63
(c) Intangible assets	0.19	-
(d) Intangible Assets Under Development	0.28	-
(e) Financial assets		
(i) Investments	5.29	2.83
(ii) Loans	-	-
(iii) Others	9.05	10.68
(f) Deferred tax assets (Net)	32.81	21.79
(g) Other non-current assets	11.01	13.05
Total Non-Current Assets	770.90	780.30
Current Assets		
(a) Inventories	461.57	337.39
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	590.75	554.93
(iii) Cash and cash equivalents	23.83	42.59
(iv) Bank balances other than (iii) above	8.96	11.97
(v) Others	2.76	2.80
(c) Current Tax Assets(net)	0.40	-
(d) Other current assets	110.98	82.86
Total Current Assets	1,199.25	1,032.54
TOTAL ASSETS	1,970.15	1,812.84
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	40.01	40.01
(b) Other equity	721.71	800.79
Equity attributed to owners of the Holding company	761.72	840.80
Non Controlling Interest	8.06	9.13
Total Equity	769.78	849.93
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	83.28	92.69
(ii) Lease Liabilities	3.01	3.29
(iii) Other Financial Liabilities	-	-
(b) Other Non-current liabilities	-	-
(c) Deferred Tax Liabilities	2.54	2.73
(d) Provisions	4.87	4.63
Total Non-Current Liabilities	93.70	103.34
Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	489.48	252.60
(ii) Lease Liabilities	0.28	0.34
(iii) Trade payables		
- Dues of Micro and Small Enterprise	14.95	9.83
- Dues of Other than Micro and Small Enterprise	484.63	476.57
(iv) Other Financial Liabilities	44.58	72.85
(b) Other current liabilities	29.49	24.53
(c) Provisions	34.03	11.93
(d) Current tax Liabilities (Net)	9.23	10.93
Total Current Liabilities	1,106.67	859.58
Total Liabilities	1,200.37	962.92
TOTAL EQUITY AND LIABILITIES	1,970.15	1,812.84



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 Statement of Consolidated Cash Flow for the year ended March 31, 2026

(Rs in crores)

Particulars	31-03-2026	31-03-2025
	Audited	Audited
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(70.99)	18.06
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	98.13	56.61
Interest Income	(1.37)	(1.08)
Interest Expenses	50.04	30.83
Provision for Doubtful Receivables/Advances/Sundry balances written off	2.96	5.47
Interest Income fair valued under IND AS 109	(0.23)	(0.10)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	0.01	(0.28)
Provision no longer required written back	(8.33)	-
Amortisation of Upfront Fees	(0.29)	-
(Profit)/Loss on sale of Investments (Net)	0.07	(0.01)
Gain/(Loss) Fair Valuation of Investment	(1.04)	(0.52)
Deemed Rent under IND AS 109	0.24	0.12
Unrealised foreign exchange (gain)/loss (Net)	7.87	(3.98)
Sundry Balances Written back	(0.04)	(0.26)
Impairment of capital work In progress	-	0.05
Operating Profit/(Loss) before changes in working capital	77.03	104.91
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	(124.18)	(62.67)
Adjustments for decrease (increase) in trade receivables, current	(31.61)	(88.63)
Adjustments for decrease (increase) in other current assets	(31.08)	(26.30)
Adjustments for other financial assets	1.82	(0.12)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	11.33	196.78
Adjustments for increase (decrease) in other current liabilities	4.95	6.34
Adjustments for provisions	28.96	3.19
Adjustments for other financial liabilities, current	(11.98)	0.04
Changes in working capital	(151.78)	28.63
Cash flow from operations after changes in working capital		
Net Direct Taxes (Paid)/Refunded	(21.19)	(32.24)
Net Cash Flow from/(used in) Operating Activities	(95.95)	101.30
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	0.59	37.68
Purchase of property, plant and equipment	(92.39)	(275.97)
Purchase of investment	(1.44)	(0.75)
Interest received	1.32	0.32
Movement in Other Bank Account (Net)	3.01	(0.15)
Net Cash Flow from/(used in) Investing Activities	(88.91)	(238.87)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of short term borrowings (Net)	227.41	174.74
Repayment of Longterm borrowing	(21.23)	-
Proceeds from Long Term Borrowing	10.00	9.00
Payments of finance lease liabilities		
- Principal	(0.34)	(0.38)
- Interest	(0.35)	(0.38)
Dividends paid	(4.00)	(5.00)
Interest paid	(45.39)	(26.32)
Net Cash Flow from/(used in) Financing Activities	166.10	151.66
Net Increase/ (Decrease) in Cash and Cash Equivalents	(18.75)	14.09
Cash & Cash Equivalents at beginning of year	42.59	28.50
Cash and Cash Equivalents at end of year	23.83	42.59
Notes:		
1 Cash and Cash equivalents comprises of:		
Cash on Hands	5.66	0.17
Balance with Banks	18.17	42.42
Cash and Cash equivalents	23.83	42.59



Notes:

- 1 The Consolidated financial results relate to Heranba Industries Limited (the Company) and its subsidiaries (together referred to as "The Group").
- 2 The above consolidated financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meeting held on May 28, 2026. The statutory auditors have issued their unmodified report thereon.
- 3 The above financial results 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 figures for the quarter ended March 31,2026 and for the comparative quarter ended March 31,2025 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.
- 5 In Accordance with Ind AS 108 "Operating Segments", the Group is engaged in manufacture and sale of Agro and other Chemical business. The geographical information of the Group's revenue in India and Outside India are tabulated below

Particulars		Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
India	Segment Revenue	189.62	186.64	196.17	1,095.10	981.20
	% of Total Segment revenue	59.35%	61.93%	58.60%	68.66%	69.60%
Outside India	Segment Revenue	129.86	114.73	138.60	499.89	428.53
	% of Total Segment revenue	40.65%	38.07%	41.40%	31.34%	30.40%
Total	Segment Revenue	319.48	301.37	334.77	1,594.99	1,409.73
	% of Total Segment revenue	100.00%	100.00%	100.00%	100.00%	100.00%

- 6 Other income for the current quarter is negative due to foreign exchange loss which is clubbed with other income for comparative purpose.
- 7 On 21st November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The impact on account of changes is not material and is part of the employee benefits expense.
- 8 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



(Signature)

Raghuram K Shetty
Managing Director
DIN-00038703

Place: Mumbai
Date: May 28, 2026



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, 2026, and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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, 2026" 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, 2026 (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, 2026:

- (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, 2026.



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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026

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, 2026 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, 2026, 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, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group



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in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to Consolidated Financial Statements, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors 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, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026, 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



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Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



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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.

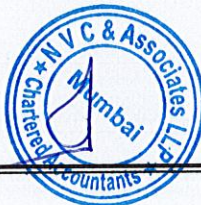
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026, in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Other Matters

- a. Attention is drawn to Note 4 to the Statement, which states that the consolidated financial results include the results for the quarter ended March 31, 2026 and for the comparative quarter ended March 31, 2025 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.
- b. We also did not review the financial statements of immaterial step-down subsidiary whose standalone financial statements reflect total assets of Rs. 0.66 crores total revenues of Rs. NIL, total net loss after tax of Rs. 0.07 Crores and other comprehensive income/ (loss) of Rs. Nil and net cash outflow of Rs. 0.30 Crores for the year ended 31st March 2026. These financial statements, of the foreign subsidiary, which have been audited by other auditors, were not prepared in accordance with the Ind AS. The management of the Company has furnished us details of Ind AS adjustments that are required in case of these financials so as to make the financial statements fit for consolidation. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors, review of Ind AS adjustments by us and the management certification.

For N V C & Associates LLP
Chartered Accountants
FRN No: 106971W/W101085


N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 28, 2026

UDIN: 26040441KUKKEHC5257



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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
5.	Mikusu Global Industries Limited	Step Down Subsidiary

