

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024, of Heranba Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To,
The Board of Directors of
Heranba Industries Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Heranba Industries Limited (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. Our responsibility is to express a conclusion on the Statement based on our review. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes unaudited standalone financial results of the following entities:

Name of the Entities
Heranba Industries Limited- Holding Company
Wholly owned Subsidiaries
Mikusu India Private Limited



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Heranba Organics Private Limited
Step-down Subsidiary
Daikaffil Chemicals India Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Other Matter

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

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


N Jayendran

Partner

M. No. 040441

Mumbai Dated: February 14, 2025

UDIN: 25040441BMUJCC6829



HERANBA INDUSTRIES LIMITED

CIN : L24231G11992PLC017315

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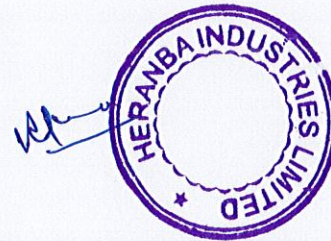
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Unaudited Statement of Consolidated Financial Results for the quarter and nine months ended December 31,2024

(₹ in crores)

Sr No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.24	31.12.2023	31.03.2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Income						
	(a) Revenue from Operations	341.29	437.42	299.66	1,074.96	999.16	1,257.07
	(b) Other Income	0.27	3.06	1.69	4.47	9.32	13.83
	Total Income	341.56	440.48	301.35	1,079.43	1,008.48	1,270.90
II	Expenses						
	(a) Cost of materials consumed	235.62	303.51	184.96	730.61	692.83	826.75
	(b) Purchase of stock in trade	13.71	2.97	-	20.77	0.30	16.63
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	(11.83)	(22.39)	14.19	(49.07)	12.41	23.36
	(d) Employee Benefit Expenses	26.72	28.39	22.02	78.54	62.68	85.44
	(e) Finance Costs	6.15	5.96	2.66	16.64	7.11	12.35
	(f) Depreciation and Amortisation Expenses	14.03	13.69	6.35	41.03	18.16	26.11
	(g) Other Expenses	64.54	65.40	54.25	181.71	166.43	228.02
	Total Expenses	348.94	397.54	284.43	1,020.23	959.92	1,218.66
III	Profit before Tax (I-II)	(7.38)	42.94	16.92	59.20	48.56	52.24
IV	Tax Expenses/(Credit)						
	(a) Current Tax	(3.30)	10.60	7.72	19.50	20.00	28.87
	(b) (Excess) / Short provision for taxation in respect of earlier	(0.01)	0.01	-	-	-	(0.41)
	(c) Deferred tax charge / (credit)	6.30	(5.33)	(4.72)	(4.22)	(6.67)	(10.72)
	Total Tax expense	2.99	5.27	3.00	15.28	13.33	17.74
V	Profit for the Year after Taxes (III-IV)	(10.37)	37.66	13.92	43.92	35.23	34.50
VI	Other Comprehensive Income (net of Taxes)						
	(a) Items that will not be reclassified to profit or loss (net)	-	(0.07)	0.06	(0.07)	0.14	(0.00)
	(b) Items that will be reclassified to profit or loss (net)	-	-	-	-	-	-
	Total Other Comprehensive Income (net of Taxes)	-	(0.07)	0.06	(0.07)	0.14	(0.00)
VII	Total Comprehensive Income for the period (V+VI)	(10.37)	37.60	13.98	43.85	35.37	34.50
	Profit for the period attributable to :						
	Owners of the parent	(10.19)	37.97	13.92	44.56	35.23	34.89
	Non-controlling interest - profit / (loss)	(0.18)	(0.31)	-	(0.64)	-	(0.39)
		(10.37)	37.66	13.92	43.92	35.23	34.50
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	-	(0.07)	0.06	(0.07)	0.14	(0.00)
	Non-controlling interest - profit / (loss)	-	-	-	-	-	-
		-	(0.07)	0.06	(0.07)	0.14	(0.00)
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	(10.19)	37.89	13.98	44.49	35.37	34.89
	Non-controlling interest - profit / (loss)	(0.18)	(0.31)	-	(0.64)	-	(0.39)
		(10.37)	37.58	13.98	43.85	35.37	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	40.01
IX	Other Equity						803.05
X	Earning per share (of Rs. 10 each) (not annualised)						
	(a) Basic	(2.55)	9.49	3.48	11.14	8.81	8.72
	(b) Diluted	(2.55)	9.49	3.48	11.14	8.81	8.72



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 February 14, 2025
- 2 The statutory auditors have carried out a limited review of the financial results for the quarter and the nine months ended December 31, 2024 and have issued their unmodified report thereon.
- 3 The Consolidated financial results of Heranba Industries Limited (the Company) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure requirements), 2015 as amended.
- 4 The results for the comparative quarter and nine months ended December 31, 2023 are excluding the results of step down subsidiary namely Daikaffil Chemicals India Limited, as the same was acquired in February 2024. Therefor the figures for the said period are not comparable.
- 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

Particulars		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.24	31.12.2023	31.03.2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
India	Segment Revenue	223.58	333.05	189.85	785.03	671.95	833.11
	% of Total Segment revenue	65.51%	76.14%	63.36%	73.03%	67.25%	66.27%
Outside India	Segment Revenue	117.71	104.37	109.81	289.93	327.21	423.96
	% of Total Segment revenue	34.49%	23.86%	36.64%	26.97%	32.75%	33.73%
Total	Segment Revenue	341.29	437.42	299.66	1,074.96	999.16	1,257.07
	% of Total Segment revenue	100.00%	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.

Place: Mumbai
Date: February 14, 2025



By Order of the Board
For Heranba Industries Limited

Raghuram K Shetty
Managing Director
DIN-00038703

