



Date: August 12, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001,

Scrp Code: 543266

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor
Plot no. C/I, 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 August 12, 2022 *inter alia*, transacted the following business items:

1. Financial Results

Pursuant to Regulation 33 of Listing Regulation, The Board approved the Un-audited Financial Results for the quarter ended June 30, 2022 together with Auditor's Report thereon.

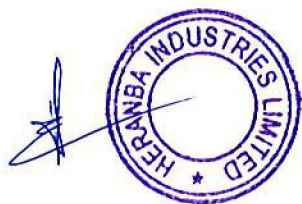
Please find enclosed herewith the followings:

- Un-audited Financial Result for the quarter ended June 30, 2022 together with Auditor's Report thereon;
- Press Release on the Financial Results for the quarter ended June 30, 2022.

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 and also on website of BSE Ltd at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

The Company hereby declares that the Auditor have expressed an unmodified opinion in the Audit Report on the Financial Result for the quarter ended June 30, 2022.





2. Incorporation of a New Wholly-Owned Subsidiary of the Company

We wish to inform that the Board has approved the incorporation of a new Wholly-Owned Subsidiary Company under the name which will be available with Ministry of Corporate Affairs, Registrar of Companies for which the application will be made in due course of time. Other disclosure whereof shall be given separately to the exchange.

An application for the reservation of the name of the proposed Wholly Owned Subsidiary Company shall be made with Ministry of Corporate Affairs, Registrar of Companies and the Company is in the process of filing required forms with Ministry of Corporate Affairs, Registrar of Companies.

3. Resignation of Independent Director:

We wish to inform that **Mr. Nimesh S Singh (DIN: 00062998)**, an Independent Director, has vide his resignation letter dated August 12, 2022, resigned from the Board of the Company with immediate effect, on account of personal reason and other professional commitments.

Further, the Company has received confirmation from **Mr. Nimesh S Singh (DIN: 00062998)** that there are no other material reasons for his resignation other than those mentioned in his resignation letter.

Further, the Company has received confirmation from **Mr. Nimesh S Singh (DIN: 00062998)** that that he is not director in other listed entities nor member of the Board Committees of any other listed entities.

Details disclosure of his resignation along with his resignation letter shall be given separately to the exchange.

The Board Meeting commenced at 03.00 p.m. and concluded at 3.40 p.m.

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

Yours faithfully,

For Heranba Industries Limited

Abdul Latif
Company Secretary and Compliance Officer
ICSI Membership No.: A17009
Encl. as above



HERANBA INDUSTRIES LIMITED

CIN NO: 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

Email: compliance@heranba.com, website: www.heranba.co.in

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2022

(₹ in million except per share data)

| Sr No. | Particulars | Quarter Ended | | | Year Ended |
|-------------|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | | 30.06.2022 (Unaudited) | 31.03.2022 (Audited) | 30.06.2021 (Unaudited) | 31.03.2022 (Audited) |
| I | Income | | | | |
| | (a) Revenue from Operations | 3,619.34 | 3,501.38 | 3,514.06 | 14,503.73 |
| | (b) Other Income | 44.37 | 47.79 | 42.73 | 193.50 |
| | Total Income | 3,663.71 | 3,549.17 | 3,556.79 | 14,697.23 |
| II | Expenses | | | | |
| | (a) Cost of materials consumed | 2,767.99 | 2,342.46 | 2,695.78 | 10,030.19 |
| | (b) Purchase of stock in trade | - | - | - | 4.23 |
| | (c) Changes in Inventories of Finished Goods and Work-in-Progress | (291.79) | (126.01) | (392.55) | (728.37) |
| | (d) Employee Benefit Expenses | 148.65 | 105.03 | 138.19 | 584.49 |
| | (e) Finance Costs | 11.95 | 8.38 | 12.15 | 40.75 |
| | (f) Depreciation and Amortisation Expenses | 52.77 | 82.15 | 35.66 | 197.82 |
| | (g) Other Expenses | 531.50 | 554.52 | 424.46 | 2,015.62 |
| | Total Expenses | 3,221.07 | 2,966.53 | 2,913.69 | 12,144.73 |
| III | Profit before Exceptional Item and Tax (I-II) | 442.64 | 582.64 | 643.10 | 2,552.50 |
| IV | Exceptional Items | - | - | - | - |
| V | Profit before Tax (III+IV) | 442.64 | 582.64 | 643.10 | 2,552.50 |
| VI | Tax Expenses/(Credit) | | | | |
| | (a) Current Tax | 115.00 | 148.00 | 176.00 | 678.00 |
| | (b) Deferred tax charge / (credit) | (9.44) | 8.88 | (6.77) | (16.13) |
| | (c) Tax Adjustment of earlier periods | - | - | - | - |
| | Total Tax Expenses | 105.56 | 156.88 | 169.23 | 661.87 |
| VII | Profit for the Year after Taxes | 337.08 | 425.76 | 473.87 | 1,890.63 |
| VIII | Other Comprehensive Income (net of Taxes) | | | | |
| | (a) Items that will not be reclassified to profit or loss (net) | (0.52) | (9.07) | 0.17 | (1.90) |
| | (b) Items that will be reclassified to profit or loss (net) | (2.76) | 0.52 | 2.63 | 2.52 |
| | Total Other Comprehensive Income (net of Taxes) | (3.28) | (8.55) | 2.80 | 0.62 |
| IX | Total Comprehensive Income for the period (VII+VIII) | 333.80 | 417.21 | 476.67 | 1,891.25 |
| X | Paid up Equity Share Capital (Face value of Rs.10 Each fully paid up) | 400.13 | 400.13 | 400.13 | 400.13 |
| XI | Other Equity | | | | 6,744.45 |
| XII | Earning per share (not annualised for the quarters) | | | | |
| | (a) Basic | 8.42 | 10.64 | 11.84 | 47.25 |
| | (b) Diluted | 8.42 | 10.64 | 11.84 | 47.25 |



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 August 12, 2022.
- 2 The statutory auditors have carried out a limited review of the financial results and have issued their unmodified report thereon.
- 3 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.
- 4 The figures for the quarter ended March 31, 2022 are the balancing figure between the Audited Figures in respect of full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 5 On April 09,2022, the Company incorporated a Wholly-Owned Subsidiary Company namely "Mikusu India Private Limited. The Company has subscribed to 50,000 (Fifty Thousand) Equity Shares at the face value of Rs. 10 each aggregating to Rs. 0.50 million. The wholly owned subsidiary shall carry out the business in the field of Agro Chemicals.
- 6 The company is engaged in manufacture and sale of Agro Chemical business. .As the Company's business activity falls within a single business segment and as such there is no separate reportable segment as per AS 108 " Operation Segments".
- 7 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period.

Place: Mumbai
Date: August 12, 2022



By Order of the Board
For Heranba Industries Limited


Raghuram K Shetty
Managing Director
DIN-00038703

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Heranba Industries limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To,
The Board of Directors of
Heranba Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Heranba Industries Limited ("the Company") for the quarter ended June 30, 2022, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion in our report on this statement of standalone unaudited financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of 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. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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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.

5. The standalone financial results for the comparative period ended on June 30,2021 and quarter and year ended on March 31,2022, included in the enclosed statement, are based on published financial results for the respective period as reviewed/audited by M/s. N.S. Shetty & Co., Chartered Accountants, vide their unmodified limited review report dated August 10,2021 and unmodified audit report dated May 14,2022 respectively.
6. Attention is drawn to the fact that the figures for the three months ended March 31,2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the year-to-date reviewed figures upto the third quarter of the previous financial year.

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



N Jayendran
Partner

M. No. 040441

Mumbai Dated: August 12, 2022

UDIN: 22040441A0XBYR6048



HERANBA INDUSTRIES LIMITED

CIN NO: L24231GJ1992PLC017315

Regd. Office: PLOT NO 1504/1505/1506/1 GIDC, PHASE-III, VAPI, Valsad-396195, Gujarat, India,

Tel. No.: +91 260 240 1646

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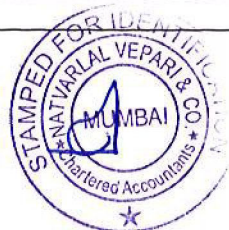
Tel. No.: +91 22 28987912

Email: compliance@heranba.com, website: www.heranba.co.in

Statement of unaudited Consolidated Financial Results for the Quarter ended 30th June 2022

(₹ in million except per share data)

| | Particulars | Quarter Ended |
|------|---|-----------------|
| | | 30.06.2022 |
| | | Unaudited |
| I | Revenue from Operations | 3,619.34 |
| II | Other Income | 44.37 |
| III | Total Income (I + II) | 3,663.71 |
| IV | Expenses | |
| | (a) Cost of materials consumed | 2,767.99 |
| | (b) Purchase of stock in trade | - |
| | (c) Changes in Inventories of Finished Goods and Work-in-Progress | (291.79) |
| | (d) Employee Benefit Expenses | 150.12 |
| | (e) Finance Costs | 11.95 |
| | (f) Depreciation and Amortisation Expenses | 52.83 |
| | (g) Other Expenses | 532.67 |
| | Total Expenses (IV) | 3,223.77 |
| V | Profit / (Loss) before tax (III - IV) | 439.94 |
| VI | Tax Expense | |
| | (a) Current Tax | 115.00 |
| | (b) Deferred tax charge / (credit) | (9.43) |
| | (c) Tax Adjustment of earlier periods | - |
| VII | Net Profit / (Loss) after tax but before non-controlling interests(V-VI) | 334.37 |
| VIII | Less: Share of non-controlling interests | - |
| IX | Net Profit / (Loss) after share of non-controlling interests (VII-VIII) | 334.37 |
| X | Other Comprehensive Income | |
| | (a) Items that will not be reclassified to profit or loss (net) | (0.52) |
| | (b) Items that will be reclassified to profit or loss (net) | (2.76) |
| | Other Comprehensive Income / (Loss) for the period, net of tax | (3.28) |
| XI | Total Comprehensive Income after tax (VII + X) | 331.09 |
| | Other Comprehensive Income for the period attributable to : | |
| | Owners of the parent | (3.28) |
| | Non-controlling interest - profit / (loss) | - |
| | Total Comprehensive Income for the period attributable to : | |
| | Owners of the parent | 331.09 |
| | Non-controlling interest - profit / (loss) | - |
| X | Paid-up equity share capital (Face value of Rs.10/- each) | 400.13 |
| XI | Earnings per share (of Rs.10/- each) - Not annualised : | |
| | Basic & Diluted | 8.36 |



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 August 12, 2022.
- 2 The statutory auditors have carried out a limited review of the financial results and have issued their unmodified report thereon.
- 3 The financial results of 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 On April 09,2022, the Company incorporated a Wholly-Owned Subsidiary Company namely "Mikusu India Private Limited. The Company has subscribed to 50,000 (Fifty Thousand) Equity Shares at the face value of Rs. 10 each aggregating to Rs. 0.50 million. The wholly owned subsidiary shall carry out the business in the field of Agro Chemicals.
- 5 Since the acquisition of Mikusu India Private Limited has resulted in the company preparing consolidated financial results for the first time, the comparative figures of quarter ended June 30, 2021 and for the quarter and year ended March 31, 2022 are not presented.
- 6 In Accordance with Ind AS 108 "Operating Segments", the Group is engaged in manufacture and sale of Agro Chemical business. The geographic information of the Group's revenue in India and Outside India are tabulated below

| Particulars | India | Outside India | Total |
|----------------------------|---------|---------------|---------|
| Segment Revenue | 2518.92 | 1100.42 | 3619.34 |
| % of Total Segment Revenue | 69.60% | 30.40% | 100.00% |

Place: Mumbai
Date: August 12, 2022



By Order of the Board
For Heranba Industries Limited


Raghuram K Shetty
Managing Director
DIN-00038703



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of Heranba Industries limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To,
The Board of Directors of
Heranba Industries Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Heranba Industries Limited (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 ("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, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 |
| <i>Wholly owned Subsidiary</i> |
| Mikusu India Private Limited |



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

303-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

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. Attention is invited to Note 5 of the Standalone Financial Results highlighting the fact that the Company is incorporated on April 09,2022 and preparing financial results for the first time, the comparative figures for the quarter ended June 30,2021 and for the quarter and year ended March 31,2022 are not presented

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



N Jayendran
Partner

M. No. 040441

Mumbai Dated: August 12,2022

UDIN: 22040441A0KCC05999



Heranba Industries Limited Reports Q1FY23 Results

Revenues at ₹3,619 million and PAT at ₹337 million in Q1FY23

Mumbai, August 12th, 2022: Heranba Industries Ltd. (BSE: 543266, NSE: HERANBA, ISIN: INE694N01015), one of India's leading Agrochemical company has announced its financial results for first quarter ended June 30th, 2022.

Financial Snapshot:

| Particulars (in ₹ million) | Quarterly | | Annual | |
|-------------------------------|-----------|--------|--------|--------|
| | Q1FY23 | Q1FY22 | FY22 | FY21 |
| Revenues | 3,619 | 3,514 | 14,504 | 12,186 |
| EBITDA | 507 | 691 | 2,791 | 2,284 |
| <i>EBITDA margin</i> | 14.0% | 19.7% | 19.2% | 18.7% |
| PAT | 337 | 474 | 1,891 | 1,542 |
| <i>PAT margin</i> | 9.3% | 13.5% | 13.0% | 12.7% |

Financial Highlights for Quarter Ended June 30th, 2022:

- Revenue from Operations at ₹3,619 million in Q1FY23 as compared to ₹3,514 million in Q1FY22.
- EBITDA at ₹507 million during the quarter with EBITDA Margins at 14.02% in Q1FY23.
- Profit After Tax stood at ₹337 million in Q1FY23 as compared to ₹474 million in Q1FY22.

Mr. Raghuram K. Shetty, Managing Director of Heranba Industries Limited, commented, "The Company's revenues grew by 3% YoY to ₹3,619 million in Q1FY23, despite of adverse macro-economic environment and delay in monsoons in the domestic markets. Our EBITDA margins were under check owing to a rise in raw material prices, higher power costs and supply chain related constraints. However, we are confident of growth in the coming quarter owing to robust demand. We are also witnessing good traction for our products in the domestic markets with monsoons making up for Q1 deficit and adequate reservoir levels.

The ongoing capex at our Sarigam facility is shaping up well. Heranba will continue to leverage its integrated manufacturing facilities, wide distribution network, presence across the value chain and thrust on R&D to offer high-quality varied products, aiding farmers to enhance their crop yield and income. The Company looks forward to add new product registrations, thereby expanding its diverse customer base and driving Heranba's next wave of growth."

About Heranba Industries Limited:

Heranba is a leading agrochemical company in India. Heranba's mission is to improve Crop Productivity and Public Health. It is committed to the wellness of world citizens. Heranba manufactures Synthetic Pyrethroids and its intermediates in India. It has 4 (four) manufacturing facilities across India with employee strength of more than 650. It has a wide network of businesses in India as well as across the globe. Heranba has expertise on all the key chemical reactions on commercial scale.

For more information on Heranba, please visit <https://www.heranba.co.in>

For further details please get in touch with:

Abdul Latif

Heranba Industries Limited

Tel No.: +91 22 2898 7912

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Vikash Verma | Diwakar Pingle

Ernst & Young LLP

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