

**CORPORATE OFFICE:**

2nd Floor, A Wing, Fortune Avirahi, Jambli Galli  
Jain Derasar Lane, Borivali (W), Mumbai - 400 092.

+91-22-5070 5050 / 2898 2133 / 7912 / 7914

sales@heranba.com

www.heranba.co.in

CIN No.L24231GJ1992PLC017315



**HERANBA**<sup>®</sup>  
INDUSTRIES LIMITED

Date: November 08, 2022

**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/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 November 08, 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 and half year ended September 30, 2022 together with Auditor's Report thereon.

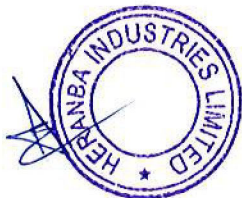
Please find enclosed herewith the followings:

- a) Un-audited Financial Result (Standalone and Consolidated) for the quarter and half year ended September 30, 2022 together with Auditor's Report thereon;
- b) Press Release on the Financial Results for the quarter and half year ended September 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](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).

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



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**2. Resignation of Independent Director:**

We wish to inform that **Mr. Kaushik H Gandhi (DIN: 01265059)**, an Independent Director, has vide his resignation letter dated November 08, 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. Kaushik H Gandhi (DIN: 01265059)** 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. Kaushik H Gandhi (DIN: 01265059)** 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.

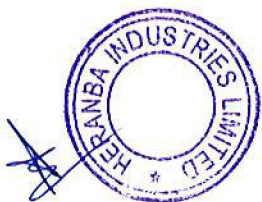
**3. Resignation of Whole Time Director designated as Executive Director:**

We wish to inform that **Mrs. Vanita R Shetty (DIN: 02493401)**, a Whole Director designated as Executive Director, has vide her resignation letter dated November 08, 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 **Mrs. Vanita R Shetty (DIN: 02493401)** that there are no other material reasons for her resignation other than those mentioned in her resignation letter.

Further, the Company has received confirmation from **Mrs. Vanita R Shetty (DIN: 02493401)** that that she is not director in other listed entities nor member of the Board Committees of any other listed entities.

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





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The Board Meeting commenced at 11.00 a.m. and concluded at 12.30 p.m.

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

Yours faithfully,  
For Heranba Industries Limited

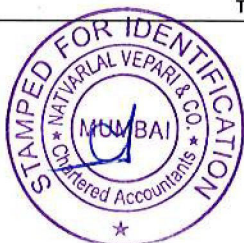


Abdul Latif,  
Company Secretary and Compliance Officer,  
ICSI Membership No.: A17009  
Encl. as above



Statement of Unaudited Standalone Assets and Liabilities as at September 30,2022

		(₹ in Millions)	
Particulars		As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	1,940.22	1,934.26
	(b) Capital work-in-progress	350.93	142.29
	(c) Financial Assets		
	(i) Investments	6.75	21.27
	(ii) Loans	5.83	-
	(iii) Other Financial Assets	52.02	113.62
	(d) Deferred Tax Assets (net)	46.30	28.06
	(e) Other Non-current Assets	195.38	72.47
	<b>Sub-total - Non-current Assets</b>	<b>2,597.43</b>	<b>2,311.97</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	3,435.35	2,557.39
	(b) Financial Assets		
	(i) Trade Receivables	5,456.71	4,468.80
	(ii) Cash and cash equivalents	812.98	949.96
	(iii) Bank balances other than (iii) above	411.47	248.75
	(iv) Other Financial Assets	20.12	19.55
	(c) Current Tax Assets	-	-
	(d) Other Current Assets	511.27	514.74
	<b>Sub-total - Current Assets</b>	<b>10,647.90</b>	<b>8,759.19</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>13,245.33</b>	<b>11,071.16</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	400.13	400.13
	(b) Other equity	7,481.58	6,744.45
	<b>TOTAL EQUITY</b>	<b>7,881.71</b>	<b>7,144.58</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease Liability	33.29	6.34
	(b) Provisions	85.91	78.63
	<b>Sub-total - Non-current Liabilities</b>	<b>119.20</b>	<b>84.97</b>
	<b>(ii) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	929.29	895.64
	(ii) Lease Liability	8.05	9.99
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises; and	145.23	95.52
	total outstanding dues of creditors other than micro enterprises and small enterprises.	3,548.31	2,336.86
	(iv) Other financial liabilities	439.84	313.48
	(b) Other current liabilities	78.83	126.15
	(c) Provisions	25.33	23.91
	(d) Current Tax Liabilities	69.55	40.06
	<b>Sub-total - Current Liabilities</b>	<b>5,244.43</b>	<b>3,841.61</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>5,363.63</b>	<b>3,926.58</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>13,245.33</b>	<b>11,071.16</b>





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

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2022

(₹ in million except per share data)

Sr No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	(a) Revenue from Operations	4,233.31	3,619.34	3,534.35	7,852.65	7,048.41	14,503.73
	(b) Other Income	40.12	44.37	51.70	84.49	94.43	193.50
	<b>Total Income</b>	<b>4,273.43</b>	<b>3,663.71</b>	<b>3,586.05</b>	<b>7,937.14</b>	<b>7,142.84</b>	<b>14,697.23</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	3,126.61	2,767.99	2,660.65	5,894.60	5,356.43	10,030.19
	(b) Purchase of stock in trade	-	-	-	-	-	4.23
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	(389.59)	(291.79)	(403.44)	(681.38)	(795.99)	(728.37)
	(d) Finance Costs	15.57	11.95	11.59	27.52	23.74	40.75
	(e) Employee Benefit Expenses	184.87	148.65	149.92	333.52	288.11	584.49
	(f) Depreciation and Amortisation Expenses	55.52	52.77	37.83	108.29	73.49	197.82
	(g) Other Expenses	647.03	531.50	515.42	1,178.53	939.88	2,015.62
	<b>Total Expenses</b>	<b>3,640.01</b>	<b>3,221.07</b>	<b>2,971.97</b>	<b>6,861.08</b>	<b>5,885.66</b>	<b>12,144.73</b>
III	<b>Profit before Exceptional Item and Tax (I-II)</b>	<b>633.42</b>	<b>442.64</b>	<b>614.08</b>	<b>1,076.06</b>	<b>1,257.18</b>	<b>2,552.50</b>
IV	<b>Exceptional Items</b>	-	-	-	-	-	-
V	<b>Profit before Tax (III+IV)</b>	<b>633.42</b>	<b>442.64</b>	<b>614.08</b>	<b>1,076.06</b>	<b>1,257.18</b>	<b>2,552.50</b>
VI	<b>Tax Expenses/(Credit)</b>						
	(a) Current Tax	166.50	115.00	173.00	281.50	349.00	678.00
	(b) Deferred tax charge / (credit)	(9.89)	(9.44)	(15.07)	(19.33)	(21.83)	(16.13)
	(c) Tax Adjustment of earlier periods	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>156.61</b>	<b>105.56</b>	<b>157.93</b>	<b>262.17</b>	<b>327.17</b>	<b>661.87</b>
VII	<b>Profit for the Year after Taxes (V-VI)</b>	<b>476.81</b>	<b>337.08</b>	<b>456.15</b>	<b>813.89</b>	<b>930.01</b>	<b>1,890.63</b>
VIII	<b>Other Comprehensive Income (net of Taxes)</b>						
	(a) Items that will not be reclassified to profit or loss (net)	2.95	(0.52)	(4.95)	2.43	(4.78)	(1.90)
	(b) Items that will be reclassified to profit or loss (net)	3.61	(2.76)	(0.74)	0.85	1.89	2.52
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>6.56</b>	<b>(3.28)</b>	<b>(5.69)</b>	<b>3.28</b>	<b>(2.89)</b>	<b>0.62</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>483.37</b>	<b>333.80</b>	<b>450.46</b>	<b>817.17</b>	<b>927.12</b>	<b>1,891.25</b>
X	<b>Paid up Equity Share Capital (Face value of Rs.10 Each fully paid up)</b>	<b>400.13</b>	<b>400.13</b>	<b>400.13</b>	<b>400.13</b>	<b>400.13</b>	<b>400.13</b>
XI	<b>Other Equity</b>						<b>6,744.45</b>
XII	<b>Earning per share (not annualised for the quarters)</b>						
	(a) Basic	11.92	8.42	11.40	20.34	23.24	47.25
	(b) Diluted	11.92	8.42	11.40	20.34	23.24	47.25





## HERANBA INDUSTRIES LIMITED

CIN : L24231GJ1992PLC017315

REGD. OFFICE: PLOT NO 1504/1505/1506/1 GIDC, PHASE-III VAPI Valsad GUJARAT 396195.

Corporate Office: 2Nd Floor, A Wing, Fortune Avirahi, Jain Derasar Road, Borivali-West, Mumbai-400092,

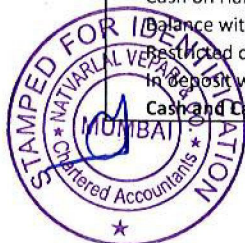
Tel. No.: +91 22 28987912

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Unaudited Standalone Cash flow Statement for the Half year ended September 30,2022

( ₹ in Million)

Particulars	For the half year ended 30 Sept, 2022	For the half year ended 30 Sept, 2021
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	1,076.05	1,257.18
<b>Adjustments for:</b>		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	108.29	73.49
Dividend Income	(0.00)	(0.01)
Interest Income	(17.94)	(11.24)
Interest Expenses	27.52	23.74
Provision for Doubtful Receivables/Advances/Sundry balances written off	(23.78)	43.00
Fair value of Investment	0.00	18.18
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	-	0.01
(Profit)/Loss on sale of Investments (Net)	0.27	(1.71)
Unrealised foreign exchange (gain)/loss (Net)	2.20	(49.40)
Remeasurement of the net defined benefit liability	(3.24)	-
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>1,169.37</b>	<b>1,353.24</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	(877.96)	(808.22)
Adjustments for decrease (increase) in trade receivables, current	(898.88)	(1,112.01)
Adjustments for decrease (increase) in other current assets	3.47	143.33
Adjustments for other financial assets, non-current	62.33	(6.07)
Adjustments for other financial assets, current	(0.57)	1.47
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	1,246.38	471.62
Adjustments for increase (decrease) in other current liabilities	(47.32)	43.89
Adjustments for provisions, current	7.90	(0.43)
Adjustments for provisions, non-current	7.28	-
Adjustments for other financial liabilities, current	125.13	11.66
<b>Cash flow from operations after changes in working capital</b>	<b>797.13</b>	<b>98.48</b>
Net Direct Taxes (Paid)/Refunded	(254.29)	(324.10)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>542.84</b>	<b>(225.62)</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of property, plant and equipment	-	-
Purchase of property, plant and equipment	(412.37)	(375.09)
Purchase of investment	(5.00)	-
Investment in Wholly Owned Subsidiary	(1.50)	-
Proceeds from sales of Investment	20.75	82.43
Loan given	(5.72)	-
Dividends received	0.00	0.01
Interest received	17.10	10.87
Investment in Bank Deposit	(162.72)	(23.46)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(549.46)</b>	<b>(305.24)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from short term borrowings	(19.00)	96.54
Payments of finance lease liabilities	(8.55)	(2.43)
Dividends paid	(80.03)	-
Interest paid	(22.78)	(22.35)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(130.36)</b>	<b>71.76</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(136.98)</b>	<b>(459.10)</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	949.96	847.80
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>812.98</b>	<b>388.71</b>
<b>Notes:</b>		
<b>1 Cash and Cash equivalents comprises of:</b>		
Cash on Hands	1.05	0.94
Balance with Banks	234.45	252.57
Restricted cash and cash equivalents in deposit with maturity of less than three months	577.48	135.20
<b>Cash and Cash equivalents</b>	<b>812.98</b>	<b>388.71</b>

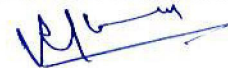




**Notes:**

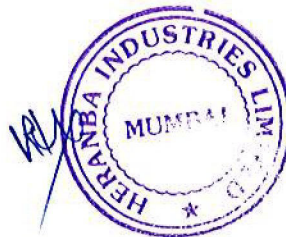
- 1 The above financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on November 08, 2022.
- 2 The statutory auditors have carried out a limited review of the financial results and have issued their unmodified report thereon.
- 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 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 On August 29,2022, the Company incorporated another Wholly-Owned Subsidiary Company namely "Heranba Organics Private Limited. The Company has subscribed to 1,00,000 (One Lakh) Equity Shares at the face value of Rs. 10 each aggregating to Rs. 1.00 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 The Board of Directors, in its meeting held on May 14, 2022 had recommended a dividend of Rs. 2 per equity share of Rs. 10 each for the financial year ended March 31, 2022. The said dividend was approved by the shareholders in the Annual General Meeting of the Company held on July 27, 2022 and has since been paid out.
- 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



Raghuram K Shetty  
Managing Director  
DIN-00038703

Place: Mumbai  
Date: November 08, 2022



Independent Auditor's Review Report on Standalone Unaudited Financial Results of Heranba Industries limited for the Quarter and Half Year ended on September 30,2022 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 and half year ended September 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(The Listing Regulations).
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 and in compliance with regulation 33 of the Listing Regulations. 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.





# 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

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 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.
5. The standalone financial results for the comparative period quarter and half year ended on September 30,2021 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 November 11,2021 and unmodified audit report dated May 14,2022 respectively.

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



N Jayendra

Partner

M. No. 040441

Mumbai Dated: November 08, 2022

UDIN: 22040441BCLYDS4508



## HERANBA INDUSTRIES LIMITED

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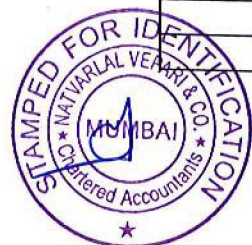
Tel No.+91 260 240 1646

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

## Statement of Unaudited Consolidated Assets and Liabilities as at September 30,2022

		(₹ in Millions)
Particulars		As at
		30.09.2022
		Unaudited
<b>A</b>	<b>ASSETS</b>	
<b>I</b>	<b>Non-current Assets</b>	
	(a) Property, plant and equipment	1,944.18
	(b) Capital work-in-progress	350.93
	(c) Financial Assets	
	(i) Investments	5.25
	(ii) Other Financial Assets	52.02
	(d) Deferred Tax Assets (net)	48.30
	(e) Other Non-current Assets	195.55
	<b>Sub-total - Non-current Assets</b>	<b>2,596.23</b>
<b>II</b>	<b>Current Assets</b>	
	(a) Inventories	3,465.93
	(b) Financial Assets	
	(i) Trade Receivables	5,420.39
	(ii) Cash and cash equivalents	819.20
	(iii) Bank balances other than (iii) above	411.47
	(iv) Other Financial Assets	20.12
	(c) Other Current Assets	516.34
	<b>Sub-total - Current Assets</b>	<b>10,653.45</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>13,249.68</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>I</b>	<b>Equity</b>	
	(a) Equity share capital	400.13
	(b) Other equity	7,473.60
	<b>TOTAL EQUITY</b>	<b>7,873.73</b>
<b>II</b>	<b>Liabilities</b>	
	<b>(i) Non-current liabilities</b>	
	(a) Financial liabilities	
	(i) Lease Liability	33.29
	(b) Provisions	85.91
	<b>Sub-total - Non-current Liabilities</b>	<b>119.20</b>
	<b>(ii) Current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	929.29





	(ii) Lease Liability	8.05
	(iii) Trade payables	
	total outstanding dues of micro enterprises and small enterprises; and	145.24
	total outstanding dues of creditors other than micro enterprises and small enterprises.	3,552.63
	(iv) Other financial liabilities	447.47
	(b) Other current liabilities	79.19
	(c) Provisions	25.33
	(d) Current Tax Liabilities	69.55
	<b>Sub-total - Current Liabilities</b>	<b>5,256.75</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>5,375.95</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>13,249.68</b>



# 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,

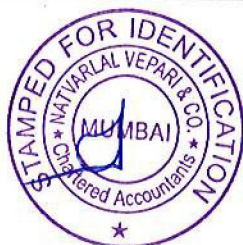
Tel. No.: +91 22 28987912

Email: [compliance@heranba.com](mailto:compliance@heranba.com), website: [www.heranba.co.in](http://www.heranba.co.in)

## Statement of unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2022

(₹ in million except per share data)

Particulars	Quarter Ended	Quarter Ended	Half year ended
	30.09.2022	30.06.2022	30.09.2022
	Unaudited	Unaudited	Unaudited
I Revenue from Operations	4,206.78	3,619.34	7,826.12
II Other Income	40.01	44.37	84.38
III Total Income (I + II)	4,246.79	3,663.71	7,910.50
IV Expenses			
(a) Cost of materials consumed	3,129.27	2,767.99	5,897.26
(b) Purchase of stock in trade	-	-	-
(c) Changes in Inventories of Finished Goods and Work-in-Progress	(420.17)	(291.79)	(711.96)
(d) Employee Benefit Expenses	190.15	150.12	340.27
(e) Finance Costs	15.60	11.95	27.55
(f) Depreciation and Amortisation Expenses	55.80	52.83	108.63
(g) Other Expenses	650.00	532.67	1,182.67
Total Expenses (IV)	3,620.65	3,223.77	6,844.42
V Profit / (Loss) before tax (III - IV)	626.14	439.94	1,066.08
VI Tax Expense			
(a) Current Tax	166.50	115.00	281.50
(b) Deferred tax charge / (credit)	(11.90)	(9.43)	(21.33)
(c) Tax Adjustment of earlier periods	-	-	-
VII Net Profit / (Loss) after tax but before non-controlling interests(V-VI)	471.54	334.37	805.91
VIII Less: Share of non-controlling interests	-	-	-
IX Net Profit / (Loss) after share of non-controlling interests (VII-VIII)	471.54	334.37	805.91
X Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss (net)	2.94	(0.52)	2.42
(b) Items that will be reclassified to profit or loss (net)	3.61	(2.76)	0.85
Other Comprehensive Income / (Loss) for the period, net of tax	6.56	(3.28)	3.27
XI Total Comprehensive Income after tax (IX + X)	478.10	331.09	809.18
Other Comprehensive Income for the period attributable to :			
Owners of the parent	6.56	(3.28)	3.27
Non-controlling interest - profit / (loss)	-	-	-
Total Comprehensive Income for the period attributable to :			
Owners of the parent	478.10	331.09	809.18
Non-controlling interest - profit / (loss)	-	-	-
X Paid-up equity share capital (Face value of Rs.10/- each)	400.13	400.13	400.13
XI Earnings per share (of Rs.10/- each) - Not annualised :			
Basic & Diluted	11.78	8.36	20.14





**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 November 8, 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 On August 29,2022, the Company incorporated another Wholly-Owned Subsidiary Company namely "Heranba Organics Private Limited. The Company has subscribed to 1,00,000 (One Lakh) Equity Shares at the face value of Rs. 10 each aggregating to Rs. 1.00 million. The wholly owned subsidiary shall carry out the business in the field of Agro Chemicals.
- 6 Since the acquisition of Mikusu India Private Limited and Heranba Organics Private Limited has resulted in the company preparing consolidated financial results for the first time from June 22, the comparative figures of quarter and half year ended September 30, 2021 and for the year ended March 31, 2022 are not presented. Similarly the comparative balance sheet figures for March 31, 2022 are not presented. Further since the consolidated financial statement is prepared for the first time the cash flow under indirect method is not prepared in the absence of opening financials statement.
- 7 The Board of Directors of the Holding Company, in its meeting held on May 14, 2022 had recommended a dividend of Rs. 2 per equity share of Rs. 10 each for the financial year ended March 31, 2022. The said dividend was approved by the shareholders in the Annual General Meeting of the Holding Company held on July 27, 2022 and has since been paid out.
- 8 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		Quarter Ended	Quarter Ended	Half year ended
		30.09.2022	30.06.2022	30.09.2022
India	Segment Revenue	2,792.42	2,518.92	5,311.33
	% of Total Segment revenue	67%	70%	68%
Outside India	Segment Revenue	1,383.78	1100.42	2484.20
	% of Total Segment revenue	33%	30%	32%
Total	Segment Revenue	4,176.20	3,619.34	7,795.54
	% of Total Segment revenue	100%	100%	100%



Place: Mumbai

Date: November 8, 2022

By Order of the Board  
For Heranba Industries LimitedRaghuram 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 and half year ended September 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 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. 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
<b><i>Wholly owned Subsidiary</i></b>
Mikusu India Private Limited
Heranba Organics Private Limited





# 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

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 6 of the Statement highlighting the fact that the Company has prepared Consolidated Financial results for the first time in June 30, 2022 and therefore the comparative figures for the quarter and half year ended September 30, 2021 and for the year ended March 31, 2022 are not presented. Similarly the comparative balance sheet figures for March 31, 2022 are not presented. Further since the consolidated financial statement is prepared for the first time the cash flow under indirect method is not prepared in the absence of opening financials statement.

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



N Jayendran  
Partner

M. No. 040441

Mumbai Dated: November 8, 2022

UDIN: 22040441BCLYHI9824



## Heranba Industries Limited Reports Q2FY23 Results

Revenues at ₹4,233 million; up 19.8% YoY

Mumbai, November 8<sup>th</sup>, 2022: Heranba Industries Ltd. (BSE: 543266, NSE: HERANBA, ISIN: INE694N01015), one of India's leading Agrochemical company has announced its financial results for second quarter and six month ended September 30<sup>th</sup>, 2022.

### Financial Snapshot:

Particulars (in INR millions)	Quarterly			Half Yearly			Annual
	Q2FY23	Q2FY22	Change	H1FY23	H1FY22	Change	FY22
Revenues	4,233	3,534	19.8%	7,853	7,048	11.4%	14,504
EBITDA	705	664	6.2%	1,212	1,354	(10.5%)	2,791
EBITDA margin	16.49%	18.50%	(202 bps)	15.27%	18.96%	(369 bps)	18.99%
PAT	477	456	4.5%	814	930	(12.5%)	1,891
PAT margin	11.26%	12.91%	(164 bps)	10.36%	13.19%	(283 bps)	13.04%

### Financial Highlights for Quarter Ended September 30th, 2022:

- Revenue from Operations increased by 19.8% YoY to ₹4,233 million in Q2FY23 as compared to ₹3,534 million in Q2FY22.
- EBITDA grew by 6.2% YoY to ₹705 million during the quarter with EBITDA margin at 16.49% in Q2FY23.
- Profit After Tax stood at ₹477 million in Q2FY23 as compared to ₹456 million in Q2FY22.

**Mr. Raghuram K. Shetty, Managing Director of Heranba Industries Limited, commented,** "The Company revenues surged by 19.8% YoY to ₹4,233 million in Q2FY23 driven by strong performance in domestic markets navigating uneven monsoon distribution. Our export business was impacted by the lockdown in China coupled with volatile global macroeconomics. Our EBITDA margins were under check due to higher raw material prices and a rise in power & fuel costs. The domestic agrochemical industry is likely to do well in H2FY23 due to residual moisture owing to the late withdrawal of the southwest monsoon, higher reservoir levels and a rise in MSP (Minimum Support Prices) of Rabi crops for the upcoming 2023-24 marketing season.

We have spent ₹ 410 million on capex at our Sarigam facility during H1FY23 and will be spending additional ₹ 1,000 million in H2FY23. The commercial production of technical grade pesticides and intermediates from the Sarigam facility is likely to commence from Q1FY24 adding meaningful contribution to the company's revenues. Heranba continues to look forward to create sustainable growth for its stakeholders with its diverse product portfolio, R&D capabilities and prudent growth strategies."



**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 700. 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

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**Hiral Keniya | Vikash Verma**

Ernst & Young LLP

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