

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

compliance@heranba.com

www.heranba.co.in

CIN No.L24231GJ1992PLC017315



HERANBA®
INDUSTRIES LIMITED

Date: August 14, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001,

Scrip 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 14, 2023 *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, 2023 together with Auditor's Limited Review Report thereon.

Please find enclosed herewith the followings:

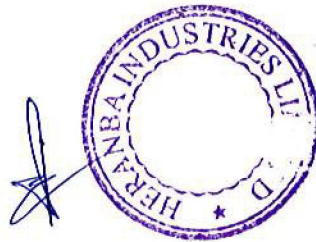
a) Un-audited Financial Result (Standalone and Consolidated) for the quarter ended June 30, 2023 together with Auditor's Report thereon;

b) Press Release on the Financial Results for the quarter ended June 30, 2023.

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 Limited Review Report on the Financial Result for the quarter ended June 30, 2023.



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The Board Meeting commenced at 03.00 p.m. and concluded at 04.00 p.m.

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

Thanking You.

Yours faithfully,

For Heranba Industries Limited

Abdul Latif

Abdul Latif

Company Secretary and Compliance Officer

ICSI Membership No.: A17009

Encl. as above



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 for the quarter ended June 30, 2023 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, 2023, 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 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.



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

5. Attention is drawn to the fact that the figures for the three months ended March 31,2023 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 14, 2023

UDIN: 23040441B6Y6GZ4063



HERANBA INDUSTRIES LIMITED

CIN:L24231GJ1992PLC017315

Regd. Office: PLOT NO 1504/1505/1506/1 GIDC, PHASE-III, VAPI, Valsad-396195, Gujarat, India, Tel. No.: +91 260 240 1646

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

Tel. No.: +91 22 28987912

Email: compliance@heranba.com; Website: www.heranba.co.in

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2023

(₹ in crores)

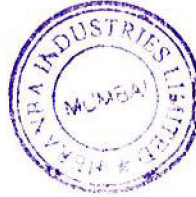
Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited
I	Income				
	(a) Revenue from Operations	282.24	258.90	361.93	1,324.38
	(b) Other Income	8.06	4.25	4.44	13.58
	Total Income	290.30	263.15	366.37	1,337.96
II	Expenses				
	(a) Cost of materials consumed	195.87	142.14	276.80	907.99
	(b) Purchase of stock in trade	-	6.75	-	7.09
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	24.40	23.87	(29.18)	(26.89)
	(d) Employee Benefit Expenses	15.29	15.83	14.86	64.42
	(e) Finance Costs	2.30	2.85	1.20	7.91
	(f) Depreciation and Amortisation Expenses	5.54	6.00	5.28	22.59
	(g) Other Expenses	44.87	47.56	53.15	210.71
	Total Expenses	288.27	245.00	322.11	1,193.82
III	Profit before Tax (I-II)	2.03	18.15	44.26	144.14
IV	Tax Expenses/(Credit)				
	(a) Current Tax	0.53	5.17	11.50	38.86
	(b) (Excess) / Short provision for taxation in respect of earlier years	-	(0.49)		(0.49)
	(c) Deferred tax charge / (credit)	(0.01)	(0.86)	(0.94)	(4.34)
	Total Tax Expenses	0.52	3.82	10.56	34.03
V	Profit for the Year after Taxes (III-IV)	1.51	14.33	33.70	110.11
VI	Other Comprehensive Income (net of Taxes)				
	(a) Items that will not be reclassified to profit or loss (net)	0.03	(0.26)	(0.05)	0.10
	(b) Items that will be reclassified to profit or loss (net)	-	-	(0.27)	0.08
	Total Other Comprehensive Income (net of Taxes)	0.03	(0.26)	(0.32)	0.19
VII	Total Comprehensive Income for the period (V+VI)	1.54	14.07	33.38	110.30
VIII	Paid up Equity Share Capital (Face value of Rs.10 Each fully paid up)	40.01	40.01	40.01	40.01
IX	Other Equity				776.10
X	Earning per share (not annualised for the quarters)				
	(a) Basic	0.38	3.58	8.42	27.52
	(b) Diluted	0.38	3.58	8.42	27.52



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 14, 2023.
- 2 The statutory auditors have carried out a limited review of the financial results for the quarter ended June 30, 2023 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 Board of Directors at their meeting held on May 30, 2023 has recommended dividend of Rs. 1.25 per share (12.5% of FV-Rs.10) on the outstanding equity shares of nominal value of Rs. 10/- each as on record date, subject to shareholder approval at the ensuing Annual General Meeting.
- 5 The figures of the quarter ended March 31,2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited year-to-date figures up to the third quarter ended December 31,2022, which were subjected to limited review.
- 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 14, 2023



By Order of the Board
For Heranba Industries Limited

A handwritten signature in blue ink, appearing to read "Raghuram K Shetty".

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 for the quarter ended June 30, 2023 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, 2023 ("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. 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
Wholly owned Subsidiaries
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 drawn to the fact that the figures for the three months ended March 31,2023 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 14, 2023

UDIN: 23040441B6Y6HA5035



HERANBA INDUSTRIES LIMITED

CIN : L24231GJ1992PLC017315

REGD. OFFICE: PLOT NO 1504/1505/1506/1 GIDC, PHASE-III VAPI Valsad GUJARAT 396195. Tel No.+91 260 240 1646

CORPORATE OFFICE: 2ND FLOOR, A WING, FORTUNE AVIRAH, JAIN DERASAR ROAD, BORIVALI - WEST

MUMBAI 400092, Tel No.: +91 22 28987912

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

Statement of Consolidated Financial Results for the quarter and year ended June 30, 2023

(₹ in crores)

Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited
I	Income				
	(a) Revenue from Operations	275.21	260.18	361.93	1,318.82
	(b) Other Income	5.79	3.13	4.44	12.22
	Total Income	281.00	263.32	366.37	1,331.04
II	Expenses				
	(a) Cost of materials consumed	195.87	141.92	276.80	907.99
	(b) Purchase of stock in trade	0.09	6.96	-	7.30
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	18.18	24.72	(29.18)	(33.32)
	(d) Employee Benefit Expenses	17.60	17.02	15.01	67.06
	(e) Finance Costs	2.32	2.88	1.19	7.94
	(f) Depreciation and Amortisation Expenses	5.63	6.08	5.28	22.73
	(g) Other Expenses	47.48	49.10	53.27	213.76
	Total Expenses	287.17	248.70	322.38	1,193.46
III	Profit before Tax (I-II)	(6.17)	14.62	43.99	137.58
IV	Tax Expenses/(Credit)				
	(a) Current Tax	0.53	5.18	11.50	38.87
	(b) (Excess) / Short provision for taxation in respect of earlier years	-	(0.49)	-	(0.49)
	(c) Deferred tax charge / (credit)	(1.09)	(1.21)	(0.94)	(5.17)
	Total Tax expense	(0.56)	3.47	10.56	33.21
V	Profit for the Year after Taxes (III-IV)	(5.61)	11.15	33.43	104.37
VI	Other Comprehensive Income (net of Taxes)				
	(a) Items that will not be reclassified to profit or loss (net)	0.03	(0.26)	(0.05)	0.10
	(b) Items that will be reclassified to profit or loss (net)	-	-	(0.28)	0.08
	Total Other Comprehensive Income (net of Taxes)	0.03	(0.26)	(0.33)	0.19
VII	Total Comprehensive Income for the period (V+VI)	(5.58)	10.89	33.10	104.56
	Other Comprehensive Income for the period attributable to :				
	Owners of the parent	0.03	(0.26)	(0.33)	0.19
	Non-controlling interest - profit / (loss)			-	-
	Total Comprehensive Income for the period attributable to :				
	Owners of the parent	(5.58)	10.89	33.10	104.56
	Non-controlling interest - profit / (loss)			-	-
VIII	Paid up Equity Share Capital (Face value of Rs.10 Each fully paid up)	40.01	40.01	40.01	40.01
IX	Other Equity				810.37
X	Earning per share (not annualised for the quarters)				
	(a) Basic	(1.40)	2.79	8.36	26.08
	(b) Diluted	(1.40)	2.79	8.36	26.08



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 14, 2023.
- 2 The statutory auditors have carried out a limited review of the financial results for the quarter ended June 30, 2023 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 Since the subsidiaries were incorporated on April 09,2022 and August 29,2022 the comparative figures for quarter ended June 30,2022 and quarter ended March 31,2023 are considering the financial results for such period of each of the subsidiary
- 5 The Board of Directors of the Holding Company at their meeting held on May 30, 2023 has recommended dividend of 1.25 per share (12.5% of FV- Rs.10) on the outstanding equity shares of nominal value of Rs. 10/- each as on record date, subject to shareholder approval at the ensuing Annual General Meeting.
- 6 The figures of the quarter ended March 31,2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited year-to-date figures up to the third quarter ended December 31,2022, which were subjected to limited review.
- 7 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			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
India	Segment Revenue	166.71	114.91	251.89	783.95
	% of Total Segment revenue	60.58%	44.16%	69.60%	59.44%
Outside India	Segment Revenue	108.50	145.27	110.04	534.87
	% of Total Segment revenue	39.42%	55.84%	30.40%	40.56%
Total	Segment Revenue	275.21	260.18	361.93	1,318.82
	% of Total Segment revenue	100.00%	100.00%	100.00%	100.00%

By Order of the Board
For Heranba Industries Limited



A handwritten signature in blue ink.

Raghuram K Shetty
Managing Director
DIN-00038703

Place: Mumbai
Date: May 30, 2023



Heranba Industries Limited Reports Q1FY24 Results

Revenues at ₹ 2,824 million and PAT at ₹ 15.1 million in Q1FY24

Mumbai, August 14th, 2023: 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, 2023.

Financial Snapshot:

Particulars (in ₹ million)	Quarterly		Annual	
	Q1FY24	Q1FY23	FY23	FY22
Revenues	2,824	3,619	13,244	14,504
EBITDA	99	507	1,746	2,791
EBITDA margin	3.50%	14.0%	13.0%	18.99%
PAT	15.1	337	1,101	1,891
PAT margin	0.5%	9.3%	8.31%	13.04%

Financial Highlights for Quarter Ended June 30th, 2023:

- Revenue from Operations at ₹ 2,824 million in Q1FY24 as compared to ₹ 3,619 million in Q1FY23.
- EBITDA at ₹ 99 million during the quarter with EBITDA Margins at 3.50% in Q1FY24.
- Profit After Tax stood at ₹ 15.1 million in Q1FY24 as compared to ₹ 337 million in Q1FY23.

Mr. Raghuram K. Shetty, Managing Director of Heranba Industries Limited, commented, "The Company's revenues stood at 282 Cr. in Q1FY24, 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, supply chain related constraints and reduction in finished goods prices. 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 the monsoons making up for Q1 deficit and adequate reservoir levels.

The ongoing capex at our Sarigam and Saykha 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 850. 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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