

Date: November 02, 2023

**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 02, 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 September 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 September 30, 2023 together with Auditor's Report thereon;
- b) Press Release on the Financial Results for the quarter ended September 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](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 Limited Review Report on the Financial Result for the quarter ended September 30, 2023.

**CORPORATE OFFICE:**  
2nd Floor, A Wing, Fortune Avirahi, Jambli Galli  
Jain Derasar Road, Borivali (W), Mumbai - 400 092.  
+91-22-5070 5050 / 2898 2133 / 7912 / 7914  
compliance@heranba.com  
www.heranba.co.in  
CIN No.L24231GJ1992PLC017315



The Board Meeting commenced at 11.30 a.m. and concluded at 12.50 p.m.

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

Thanking you,

Yours sincerely,

**For Heranba Industries Limited**

**Abdul Latif**  
**Company Secretary and Compliance Officer**  
**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 Financial Results of Heranba Industries limited for the Quarter and Half Year ended on September 30, 2023 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, 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 (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.

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



N Jayendran

Partner

M. No. 040441

Mumbai Dated: November 2, 2023

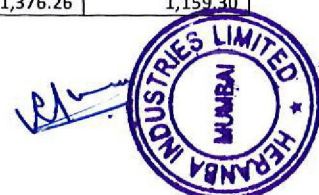
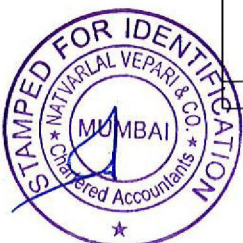
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**HERANBA INDUSTRIES LIMITED**  
**CIN : L24231GJ1992PLC017315**  
**Regd. Office: Plot No 1504/1505/1506/1 GIDC, Phase-III Vapi Valsad Gujarat 396195**  
**Tel No.+91 260 240 1646**  
**Corporate Office: 2nd Floor, A wing Fortune Avirahi, Jain Derasar Road Borivali - West, Mumbai 400092 Tel. No.**  
**:+91 22 28987912**  
**E-mail : compliance@heranba.com ; Website : www.heranba.co.in**  
**Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2023**

( ₹ in Crores)

Particulars		As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	195.91	185.99
	(b) Capital work-in-progress	54.99	42.04
	(c) Financial Assets		
	(i) Investments	0.79	0.92
	(ii) Loans	154.24	53.19
	(iii) Other Financial Assets	6.59	5.81
	(d) Deferred Tax Assets (net)	7.36	7.09
	(e) Other Non-current Assets	8.31	6.78
		<b>428.19</b>	<b>301.82</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	302.30	297.16
	(b) Financial Assets		
	(i) Trade Receivables	540.49	387.59
	(ii) Cash and cash equivalents	32.20	99.26
	(iii) Bank balances other than (iii) above	10.01	19.37
	(iv) Other Financial Assets	2.71	2.86
	(c) Other Current Assets	38.46	29.34
		<b>926.17</b>	<b>835.58</b>
	Non-Current Assets held for Sale	21.90	21.90
	<b>TOTAL ASSETS (I+II)</b>	<b>1,376.26</b>	<b>1,159.30</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	40.01	40.01
	(b) Other equity	805.22	776.10
	<b>TOTAL EQUITY</b>	<b>845.23</b>	<b>816.11</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease Liability	3.64	3.51
	(b) Provisions	10.03	8.94
	<b>Sub-total - Non-current Liabilities</b>	<b>13.67</b>	<b>12.45</b>
	<b>(ii) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	83.84	89.01
	(ii) Lease Liability	0.58	0.48
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	33.61	14.47
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	335.59	172.12
	(iv) Other financial liabilities	46.88	37.54
	(b) Other current liabilities	7.73	7.70
	(c) Provisions	1.63	1.63
	(d) Current Tax Liabilities	7.50	7.79
	<b>Sub-total - Current Liabilities</b>	<b>517.36</b>	<b>330.74</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>531.03</b>	<b>343.19</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>1,376.26</b>	<b>1,159.30</b>



**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

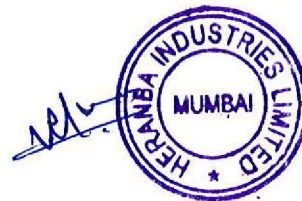
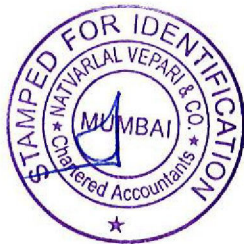
Corporate Office: 2Nd Floor, A Wing, Fortune Avirahi, Jain Derasar Road, Borivali-West, Mumbai-400092,

Tel. No.: +91 22 28987912

Unaudited Statement of Standalone Financial Results for the Quarter and Half Year Ended 30th September 2023

(' in crores)

Sl. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	(a) Revenue from Operations	429.51	282.24	423.33	711.75	785.26	1,324.38
	(b) Other Income	5.25	8.06	3.21	13.31	7.18	13.58
	<b>Total Income</b>	<b>434.76</b>	<b>290.30</b>	<b>426.54</b>	<b>725.06</b>	<b>792.44</b>	<b>1,337.96</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	312.30	195.87	311.86	508.17	588.19	907.99
	(b) Purchase of stock in trade	-	-	-	-	-	7.09
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	(11.34)	24.40	(38.96)	13.06	(58.14)	(26.89)
	(d) Employee Benefit Expenses	20.15	15.29	18.48	35.44	33.33	64.42
	(e) Finance Costs	2.09	2.30	1.56	4.39	2.75	7.91
	(f) Depreciation and Amortisation Expenses	6.08	5.54	5.55	11.62	10.83	22.59
	(g) Other Expenses	61.51	44.87	64.71	106.38	117.87	210.71
	<b>Total Expenses</b>	<b>390.79</b>	<b>288.27</b>	<b>363.20</b>	<b>679.06</b>	<b>684.84</b>	<b>1,193.82</b>
III	<b>Profit before Tax (I-II)</b>	<b>43.97</b>	<b>2.03</b>	<b>63.34</b>	<b>46.00</b>	<b>107.61</b>	<b>144.14</b>
IV	<b>Tax Expenses/(Credit)</b>						
	(a) Current Tax	11.75	0.53	16.65	12.28	28.15	38.86
	(b) (Excess) / Short provision for taxation in respect of earlier years	-	-	-	-	-	(0.49)
	(c) Deferred tax charge / (credit)	(0.29)	(0.01)	(0.99)	(0.30)	(1.93)	(4.34)
	<b>Total Tax Expenses</b>	<b>11.46</b>	<b>0.52</b>	<b>15.66</b>	<b>11.98</b>	<b>26.22</b>	<b>34.03</b>
V	<b>Profit for the Year after Taxes (III-IV)</b>	<b>32.51</b>	<b>1.51</b>	<b>47.68</b>	<b>34.02</b>	<b>81.39</b>	<b>110.11</b>
VI	<b>Other Comprehensive Income (net of Taxes)</b>						
	(a) Items that will not be reclassified to profit or loss (net)	0.06	0.03	0.30	0.09	0.24	0.11
	(b) Items that will be reclassified to profit or loss (net)	-	-	0.36	-	0.08	0.08
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>0.06</b>	<b>0.03</b>	<b>0.66</b>	<b>0.09</b>	<b>0.33</b>	<b>0.19</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>32.57</b>	<b>1.54</b>	<b>48.34</b>	<b>34.11</b>	<b>81.72</b>	<b>110.30</b>
VIII	<b>Paid up Equity Share Capital (Face value of Rs.10 Each fully paid up)</b>	<b>40.01</b>	<b>40.01</b>	<b>40.01</b>	<b>40.01</b>	<b>40.01</b>	<b>40.01</b>
IX	<b>Other Equity</b>						<b>776.10</b>
X	<b>Earning per share (not annualised for the quarters)</b>						
	(a) Basic	8.12	0.38	11.92	8.50	20.34	27.52
	(b) Diluted	8.12	0.38	11.92	8.50	20.34	27.52



HERANBA INDUSTRIES LIMITED CIN : L24231G1992PLC017315		
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Unaudited Standalone Cash flow Statement for the half year ended September 30, 2023		
(₹ in crores)		
Particulars	For the half year ended 30 Sept, 2023	For the half year ended 30 Sept, 2022
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	46.00	107.61
<b>Adjustments for:</b>		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	11.62	10.83
Dividend Income	(0.00)	(0.00)
Interest Income	(6.52)	(1.79)
Interest Expenses	4.39	2.75
Provision for Doubtful Receivables/Advances/Sundry balances written off	0.07	(2.38)
Fair value of Investment	0.26	0.00
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(0.01)	-
(Profit)/Loss on sale of Investments (Net)	-	0.03
Unrealised foreign exchange (gain)/loss (Net)	1.28	0.22
Sundry Balances Written back	(2.25)	-
Remeasurement of the net defined benefit liability	0.12	(0.32)
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>54.96</b>	<b>116.94</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	(5.13)	(87.80)
Adjustments for decrease (increase) in trade receivables, current	(148.96)	(89.89)
Adjustments for decrease (increase) in other current assets	(9.13)	0.35
Adjustments for other financial assets, non-current	(0.77)	6.23
Adjustments for other financial assets, current	0.15	(0.06)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	185.01	124.64
Adjustments for increase (decrease) in other current liabilities	0.04	(4.73)
Adjustments for provisions, current	(0.01)	0.79
Adjustments for provisions, non-current	1.09	0.73
Adjustments for other financial liabilities, current	9.01	12.51
Adjustments for other financial liabilities, non-current	-	-
<b>Cash flow from operations after changes in working capital</b>	<b>31.30</b>	<b>79.71</b>
Net Direct Taxes (Paid)/Refunded	(13.32)	(25.43)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>72.94</b>	<b>54.28</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of property, plant and equipment	0.04	-
Purchase of property, plant and equipment	(34.70)	(41.24)
Purchase of investment	(0.13)	(0.50)
Investment in Wholly Owned Subsidiary	-	(0.15)
Proceeds from sales of Investment	-	2.08
Loan given	(101.05)	(0.57)
Dividends received	0.00	0.00
Interest received	6.52	1.71
Investment in Bank Deposit	9.35	(16.27)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(119.97)</b>	<b>(54.95)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from short term borrowings	(10.58)	(1.90)
Payments of finance lease liabilities	(0.60)	(0.85)
Dividends paid	(5.00)	(8.00)
Interest paid	(3.85)	(2.28)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(20.03)</b>	<b>(13.04)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(67.06)</b>	<b>(13.71)</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	99.26	95.00
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>32.20</b>	<b>81.30</b>
<b>Notes:</b>		
<b>1 Cash and Cash equivalents comprises of:</b>		
Cash on Hands	0.07	0.11
Balance with Banks	4.84	23.44
Restricted cash and cash equivalents	-	-
In deposit with maturity of less than three months	27.29	57.75
<b>Cash and Cash equivalents</b>	<b>32.20</b>	<b>81.30</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 02, 2023.
- 2 The statutory auditors have carried out a limited review of the financial results for the half year ended September 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 of the Company at their meeting held on May 30, 2023 had 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. The said dividend was approved by the shareholders in the Annual General Meeting of the Company held on August 24, 2023 and has since been paid out.
- 5 The company is engaged in manufacture and sale of Agro Chemical business. As the Company's business activity falls within a single business segment, there is no separate reportable segment as per Ind AS 108 "Operating Segments".
- 6 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period.

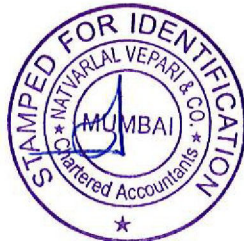
By Order of the Board  
For Heranba Industries Limited



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

Raghuram K Shetty  
Managing Director  
DIN-00038703

Place: Mumbai  
Date: November 02, 2023





**Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results for the quarter and half year ended September 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 and half year ended September 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 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.



# 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. The Statement includes unaudited standalone financial results of the following entities:

<b>Name of the Entities</b>
Heranba Industries Limited- Holding Company
<b>Wholly owned Subsidiaries</b>
Mikusu India Private Limited
Heranba Organics Private 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.

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



N Jayendran  
Partner

M. No. 040441

Mumbai Dated: November 2, 2023

UDIN: 23040441BGYGIV2728



## 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

## Unaudited Statement of Consolidated Assets and Liabilities as at September 30, 2023

(' in crores)

Particulars	As at 30th Sept 2023	As at 31st Mar 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	218.27	208.52
(b) Capital work-in-progress	165.27	71.73
(c) Financial assets	-	-
(i) Investments	0.64	0.77
(ii) Loans	-	-
(iii) Other financial assets	6.59	5.81
(d) Deferred tax assets (Net)	9.84	7.92
(e) Other non-current assets	28.81	23.37
<b>Total Non-Current Assets</b>	<b>429.42</b>	<b>318.12</b>
<b>Current Assets</b>		
(a) Inventories	323.57	303.59
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	526.90	386.18
(iii) Cash and cash equivalents	35.07	100.06
(iv) Bank balances other than (ii) above	10.01	19.37
(v) Other financial assets	2.71	2.87
(c) Other current assets	53.13	32.09
<b>Total Current Assets</b>	<b>951.39</b>	<b>844.16</b>
<b>TOTAL ASSETS</b>	<b>1,380.81</b>	<b>1,162.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	40.01	40.01
(b) Other equity	786.75	770.36
<b>Total Equity</b>	<b>826.76</b>	<b>810.37</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Long Term Borrowings	-	-
(ii) Lease Liabilities	3.64	3.51
(iii) Other Financial Liabilities	-	-
(b) Provisions	10.15	8.99
<b>Total Non-Current Liabilities</b>	<b>13.79</b>	<b>12.50</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Short Term Borrowings	83.84	89.01
(ii) Lease Liabilities	0.58	0.48
(iii) Trade payables		
- Dues of Micro and Small Enterprise	33.61	14.47
- Dues of Other than Micro and Small Enterprise	342.64	174.85
(iv) Other Financial Liabilities	62.09	43.08
(b) Other current liabilities	8.37	8.09
(c) Provisions	1.63	1.63
(d) Current tax Liabilities (Net)	7.50	7.80
<b>Total Current Liabilities</b>	<b>540.26</b>	<b>339.41</b>
<b>Total Liabilities</b>	<b>554.05</b>	<b>351.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,380.81</b>	<b>1,162.28</b>

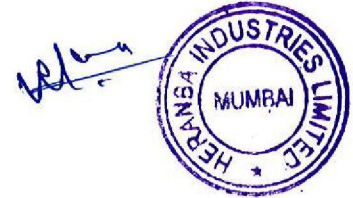


HERANBA INDUSTRIES LIMITED  
CIN : L24231GJ1992PLC017315  
REGD. OFFICE: PLOT NO 1504/1505/1506/1 GIDC, PHASE-III VAPI Valsad GUJARAT 396195. Tel No.+91 260 240 1646  
CORPORATE OFFICE: 2ND FLOOR, A WING, FORTUNE AVIRAH, JAIN DERASAR ROAD, BORIVALI - WEST  
MUMBAI 400092, Tel No.: +91 22 28987912  
E-mail : compliance@heranba.com ; Website : www.heranba.co.in

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

(' in crores)

Sr No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	(a) Revenue from Operations	424.29	275.21	420.68	699.50	782.61	1,318.82
	(b) Other Income	1.84	5.79	4.00	7.63	8.44	12.22
	<b>Total Income</b>	<b>426.13</b>	<b>281.00</b>	<b>424.68</b>	<b>707.13</b>	<b>791.05</b>	<b>1,331.04</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	312.00	195.87	312.93	507.87	589.73	907.99
	(b) Purchase of stock in trade	0.21	0.09	-	0.30	-	7.30
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	(19.96)	18.18	(42.02)	(1.78)	(71.20)	(33.32)
	(d) Employee Benefit Expenses	23.06	17.60	19.02	40.66	34.03	67.06
	(e) Finance Costs	2.13	2.32	1.56	4.45	2.76	7.94
	(f) Depreciation and Amortisation Expenses	6.18	5.63	5.58	11.81	10.86	22.73
	(g) Other Expenses	64.70	47.48	65.00	112.18	118.27	213.76
	<b>Total Expenses</b>	<b>388.32</b>	<b>287.17</b>	<b>362.07</b>	<b>675.49</b>	<b>684.45</b>	<b>1,193.46</b>
III	<b>Profit before Tax (I-II)</b>	<b>37.81</b>	<b>(6.17)</b>	<b>62.61</b>	<b>31.64</b>	<b>106.60</b>	<b>137.58</b>
IV	<b>Tax Expenses/(Credit)</b>						
	(a) Current Tax	11.75	0.53	16.65	12.28	28.15	38.87
	(b) (Excess) / Short provision for taxation in respect of earlier years	-	-	-	-	-	(0.49)
	(c) Deferred tax charge / (credit)	(0.85)	(1.09)	(1.19)	(1.94)	(2.13)	(5.17)
	<b>Total Tax expense</b>	<b>10.90</b>	<b>(0.56)</b>	<b>15.46</b>	<b>10.34</b>	<b>26.02</b>	<b>33.21</b>
V	<b>Profit for the Year after Taxes (III-IV)</b>	<b>26.91</b>	<b>(5.61)</b>	<b>47.15</b>	<b>21.30</b>	<b>80.59</b>	<b>104.37</b>
VI	<b>Other Comprehensive Income (net of Taxes)</b>						
	(a) Items that will not be reclassified to profit or loss (net)	0.05	0.03	0.29	0.08	0.24	0.10
	(b) Items that will be reclassified to profit or loss (net)	-	-	0.36	-	0.09	0.08
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>0.05</b>	<b>0.03</b>	<b>0.66</b>	<b>0.08</b>	<b>0.33</b>	<b>0.19</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>26.96</b>	<b>(5.58)</b>	<b>47.81</b>	<b>21.38</b>	<b>80.91</b>	<b>104.56</b>
	<b>Other Comprehensive Income for the period attributable to :</b>						
	Owners of the parent	0.05	0.03	0.66	0.08	0.33	0.19
	Non-controlling interest - profit / (loss)	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to :</b>						
	Owners of the parent	26.96	(5.58)	47.81	21.38	80.91	104.56
	Non-controlling interest - profit / (loss)	-	-	-	-	-	-
VIII	<b>Paid up Equity Share Capital (Face value of Rs.10 Each fully paid up)</b>	<b>40.01</b>	<b>40.01</b>	<b>40.01</b>	<b>40.01</b>	<b>40.01</b>	<b>40.01</b>
IX	<b>Other Equity</b>						<b>810.37</b>
X	<b>Earning per share (not annualised for the quarters)</b>						
	(a) Basic	6.73	(1.40)	11.78	5.32	20.14	26.08
	(b) Diluted	6.73	(1.40)	11.78	5.32	20.14	26.08



## HERANBA INDUSTRIES LIMITED

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Unaudited Statement of Consolidated Cash Flow Statement for the period ended 30th September, 2023

(' in Crores

Particulars	30 Sept, 2023 (Unaudited)
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit/(Loss) before tax	31.64
<b>Adjustments for:</b>	
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	11.81
Dividend Income	(0.00)
Interest Income	(2.10)
Interest Expenses	4.45
Provision for Doubtful Receivables/Advances/Sundry balances written off	0.07
Fair value of Investment	0.26
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(0.01)
Unrealised foreign exchange (gain)/loss (Net)	1.28
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>47.40</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>	
Adjustments for decrease (increase) in inventories	(19.98)
Adjustments for decrease (increase) in trade receivables, current	(136.80)
Adjustments for decrease (increase) in other current assets	(21.03)
Adjustments for other financial assets, non-current	0.15
Adjustments for other financial assets	(0.62)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>	
Adjustments for increase (decrease) in trade payables, current	187.06
Adjustments for increase (decrease) in other current liabilities	0.28
Adjustments for provisions, current	0.11
Adjustments for provisions, non-current	1.16
Adjustments for other financial liabilities, current	9.90
Adjustments for other financial liabilities, non-current	-
<b>Cash flow from operations after changes in working capital</b>	<b>67.63</b>
Net Direct Taxes (Paid)/Refunded	(13.32)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>54.31</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>	
Proceeds from sales of property, plant and equipment	0.04
Purchase of property, plant and equipment	(110.64)
Purchase of investment	(0.13)
Dividends received	0.00
Interest received	2.10
Investment in Bank Deposit	9.36
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(99.27)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>	
Net Proceeds from short term borrowings	(10.58)
Payments of finance lease liabilities	(0.60)
Dividends paid	(5.00)
Interest paid	(3.85)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(20.03)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(64.99)</b>
Cash & Cash Equivalents at beginning of period	100.06
Cash and Cash Equivalents at end of period	35.07
<b>Notes:</b>	
<b>1 Cash and Cash equivalents comprises of:</b>	
Cash on Hands	0.10
Balance with Banks	7.68
In deposit with maturity of less than three months	27.29
<b>Cash and Cash equivalents</b>	<b>35.07</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 02, 2023.
- 2 The statutory auditors have carried out a limited review of the financial results for the half year ended September 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 September 30,2022 are considering the financial results for such period of each of the subsidiary.
- 5 Since the incorporation of Mikusu India Private Limited and Heranba Organics Private Limited as the subsidiaries of the company happened in April 22 and August 22 respectively, the Company has prepared the consolidated financial results for the first time in June 22. Accordingly, the Statement of cash flow under indirect method is not prepared for comparative half year ended September 30, 2022, as the opening consolidated financial statements were not available.
- 6 The Board of Directors of the Holding Company at their meeting held on May 30, 2023 had 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. The said dividend was approved by the shareholders in the Annual General Meeting of the Holding Company held on August 24, 2023 and has since been paid out.
- 7 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			Half Year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
India	Segment Revenue	316.75	165.34	279.24	482.09	531.13	776.48
	% of Total Segment revenue	74.65%	39.30%	66.38%	68.92%	75.93%	58.88%
Outside India	Segment Revenue	107.54	109.87	141.44	217.41	251.48	542.34
	% of Total Segment revenue	25.35%	26.12%	33.62%	31.08%	35.95%	41.12%
Total	Segment Revenue	424.29	275.21	420.68	699.50	782.61	1,318.82
	% of Total Segment revenue	100.00%	65.42%	100.00%	100.00%	111.88%	100.00%

By Order of the Board  
For Heranba Industries Limited



*(Handwritten Signature)*

Raghuram K Shetty  
Managing Director  
DIN-00038703

Place: Mumbai  
Date: November 02, 2023



## Heranba Industries Limited Reports Q2FY24 Results

Revenues at ₹429.5 Crore Vs ₹423.30 Crore PY

PAT at ₹33 Crores Vs ₹48 Crores PY

Mumbai, November 2<sup>nd</sup>, 2023: 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>, 2023.

### Financial Snapshot:

Particulars (in ₹ Crore)	Quarterly			Half Yearly			Annual
	Q2FY24	Q2FY23	Change	H1FY24	H1FY23	Change	FY23
Revenues	429.52	423.30	1.45%	711.76	785.30	-10.33%	1,324.38
EBITDA	52.08	70.45	-35.27%	62.01	121.20	-95.45%	174.64
EBITDA margin	12.11%	16.49%	(438 bps)	7.90%	15.27%	(737 bps)	13.10%
PAT	32.57	47.68	-46.39%	34.02	81.40	-139.27%	110.11
PAT margin	7.58%	11.26%	(368 bps)	4.30%	10.36%	(606 bps)	8.30%

**Mr. Raghuram K. Shetty, Managing Director of Heranba Industries Limited, commented,** "The Company revenues stood at ₹429.52 Cr. in Q2FY24 driven by strong performance in domestic markets navigating uneven monsoon distribution. Our export business was affected by the weak export demands & falling prices.

We are dedicated to accelerating revenue growth and productivity efforts in order to achieve significant margin expansion and we continue to view FY24 as crucial acceleration point in Heranba's trajectory.

### 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 950. 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

Email: [compliance@heranba.com](mailto:compliance@heranba.com)