



**HERANBA**  
**INDUSTRIES LIMITED**  
A Govt. Recognised \*Export House

**Corporate Off. :** 101 / 102, Kanchanganga, Factory Lane, Borivali (W), Mumbai - 400 092. INDIA. **Tel. :** +91-22-2898 7912 / 2898 7914, 2898 2133 / 44, 5070 5050, 5070 5101 **E:** compliance@heranba.com **W:** www.heranba.co.in **CIN :** L24231GJ1992PLC017315

**Admin. Off. :** 301, 3rd Floor, Soni Shopping Center, L. T. Road, Opp - Dwarka Hotel, Borivali (W), Mumbai-400 092. INDIA  
**Email :** sales@heranba.com / intl\_mktg@heranba.com

November 11, 2021

**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 Regulation")**

The Board of Directors of the Company at their meeting held on November 11, 2021 *inter alia*, transacted the following business items:

**1. Financial Results**

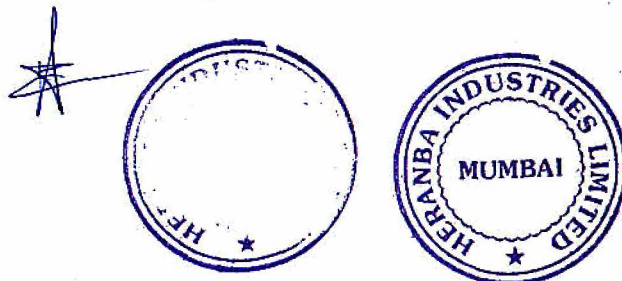
Pursuant to Regulation 30 and 33 of Listing Regulations, we wish to inform you that the Board has approved the Un-audited Financial Results for the quarter and half year ended September 30, 2021.

Please find enclosed herewith the followings:

- Un-audited Financial Result for the quarter and half year ended September 30, 2021 together with Auditor's Report thereon;
- Press Release on the Financial Results for the quarter and half year ended September 30, 2021.

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)





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**2. Appointment of Ms. Reshma D Wadkar as an Additional Director (Non Executive Independent Woman Director)**

The Board of Directors has appointed Ms. Reshma D Wadkar as an Additional Director (Non Executive Independent Woman Director) w.e.f. November 11, 2021 for a period of 5 years subject to approval of members at the ensuing Annual General Meeting.

The brief profile of Ms. Reshma D Wadkar is attached herewith as Annexure I.

**3. Appointment of Mr. Shiraj S Shetty as an Additional Director (Executive Director)**

The Board of Directors has appointed Mr. Shiraj S Shetty as an Additional Director (Whole Time Director to be designated as Executive Director) w.e.f. November 11, 2021 for a period of 5 years subject to approval of members at the ensuing Annual General Meeting.

The brief profile of Mr. Sriraj Shetty is attached herewith as annexure I.

The Board Meeting commenced at 04.30 p.m. and concluded at 06.00 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



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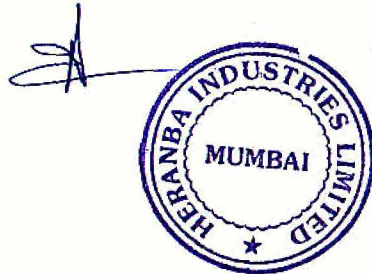
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### ANNEXURE I

#### Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Ms. Reshma D Wadkar	Mr. Shriraj S Shetty
Reasons for change viz. appointment, resignation, removal, death or otherwise	Appointment	Appointment
Date of Appointment	November 11, 2021	November 11, 2021
Term of Appointment	She shall hold office till the conclusion of the ensuing Annual General Meeting (AGM) of the Company for F.Y 2021-22.	He shall hold office till the conclusion of the ensuing Annual General Meeting (AGM) of the Company for F.Y 2021-22.
Brief Profile	She has experience of more than 18 years in the field of accounts.	He has completed M.Tech Chemical Engineering from Bharati Vidyapeeth Deemed University, Pune in 2014.  Has experience of more than 7 years in Technical process improvement, Process implementation, Technical innovation expertise, Team management, Production improvements, Attention to Detail, Team liaison, Team Player, Conflict resolution  He is associated with the Company as a Technical Manager since 2014.
Relationship between Directors	Ms. Reshma D Wadkar is not related to any of Directors, Promoters or Key Managerial Personnel on the Board.	Mr. Sriraj S Shetty is son of Mr. Sadashiv K Shetty, Chairman and Mrs. Sujata S. Shetty, Whole Time Director of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19	Ms. Reshma D Wadkar is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.	Mr. Sriraj S Shetty is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.





**N. S. SHETTY & CO.**  
**CHARTERED ACCOUNTANTS**

Phone : 2623 1716, 2623 7669 Fax : 2624 5364

E-mail : nsshetty\_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,  
Andheri (W), Mumbai - 400 058.

**Independent Auditor's Review Report on the Unaudited Quarterly and year-to-date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Heranba Industries Ltd.  
Mumbai.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Heranba Industries Ltd. (the "Company") for the quarter ended September 30, 2021 and year-to-date results for the period from April 1, 2021 to September 30, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements 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 Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**N. S. SHETTY & CO.**  
**CHARTERED ACCOUNTANTS**

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E-mail : nsshetty\_co@yahoo.com

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**5. Other Matters:-**

The Statement includes the results for the quarter ended September 30, 2020 being the balancing figures between the audited figures in respect of six month period ended September 30, 2020 (audited) and the unaudited year to date figures up to the quarter ended June 30, 2020 which has been prepared by the Management and not subjected to our review.

**For N S Shetty & Co**

Firm Registration No. 110101W

Chartered Accountants

**DIVAKAR SHETTY**

Partner

Membership No.: 100306

UDIN: 21100306AAAACF9624

Place: Mumbai

Date: 11<sup>th</sup> November, 2021



**HERANBA INDUSTRIES LIMITED**

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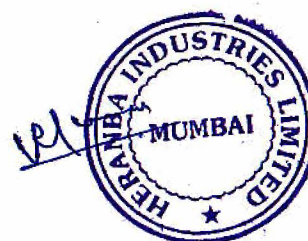
REGD. OFFICE: PLOT NO 1504/1505/1506/1 GIDC, PHASE-III VAPI Valsad GUJARAT 396195. Tel No.+91 260 240 1646

CORPRATE OFFICE: 101 / 102, KANCHANGANGA, FACTORY LANE, BORIVALI - WEST, MUMBAI 400092

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

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2021**

Particulars	Quarter ended			Half Year ended		(₹ in Millions)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	31.03.2021
						Audited
<b>1 Income</b>						
a. Revenue from Operations	3,534.35	3,514.06	3,491.79	7,048.41	6,183.44	12,186.47
b. Other Income	51.70	42.73	7.53	94.43	8.67	70.30
<b>Total Income (a+b)</b>	<b>3,586.05</b>	<b>3,556.79</b>	<b>3,499.32</b>	<b>7,142.84</b>	<b>6,192.11</b>	<b>12,256.77</b>
<b>2 Expenses</b>						
a. Cost of construction and development	2,660.65	2,695.78	2,672.86	5,356.43	4,517.88	7,783.39
b. Purchases of stock-in-trade	-	-	-	-	138.19	140.56
c. Changes in inventories of work-in-progress finished properties and FSI	(403.44)	(392.55)	(319.93)	(795.99)	(461.63)	(128.94)
d. Finance costs	11.59	12.15	20.35	23.74	34.59	53.97
e. Employee benefits expense	149.92	138.19	111.41	288.11	228.58	521.81
f. Depreciation and amortisation expense	37.83	35.66	32.70	73.49	66.04	146.87
g. Other expenses	515.42	424.46	469.20	939.88	767.65	1,656.26
<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>2,971.97</b>	<b>2,913.69</b>	<b>2,986.59</b>	<b>5,885.66</b>	<b>5,291.30</b>	<b>10,173.92</b>
<b>Profit/(Loss) from operation before Exceptional Item and Tax (1-2)</b>	<b>614.08</b>	<b>643.10</b>	<b>512.73</b>	<b>1,257.18</b>	<b>900.81</b>	<b>2,082.85</b>
4 Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
<b>5 Profit/(Loss) before Tax (3+/-4)</b>	<b>614.08</b>	<b>643.10</b>	<b>512.73</b>	<b>1,257.18</b>	<b>900.81</b>	<b>2,082.85</b>
6 Tax Expense / (Credit)						
(Add)/Less :						
a. Current Tax	173.00	176.00	133.34	349.00	234.00	567.00
b. Deferred Tax Charge / (Credit)	(15.07)	(6.77)	2.11	(21.83)	3.70	(26.98)
c. Short / (Excess) provision for taxation in earlier year	-	-	-	-	-	0.57
<b>Total Tax expense (a+/-b+/-c)</b>	<b>157.93</b>	<b>169.23</b>	<b>135.45</b>	<b>327.17</b>	<b>237.70</b>	<b>540.59</b>
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>456.15</b>	<b>473.87</b>	<b>377.28</b>	<b>930.01</b>	<b>663.11</b>	<b>1,542.26</b>
<b>8 Other comprehensive income (net of tax)</b>						
i) Items that will not be reclassified to profit or loss	(4.95)	0.17	0.12	(4.78)	(0.57)	0.67
ii) Items that will be reclassified to profit or loss	(0.74)	2.63	(0.89)	1.89	0.13	1.37
<b>Total Other comprehensive income (net of tax)</b>	<b>(5.69)</b>	<b>2.80</b>	<b>(0.77)</b>	<b>(2.89)</b>	<b>(0.44)</b>	<b>2.04</b>
<b>9 Total comprehensive Income/(Loss) (7+/-8)</b>	<b>450.46</b>	<b>476.67</b>	<b>376.51</b>	<b>927.12</b>	<b>662.67</b>	<b>1,544.30</b>
10 Paid-up Equity Share Capital - Face Value ₹ 10 each	400.13	400.13	390.56	400.13	390.56	400.13
11 Other Equity (Excluding Revaluation Reserve)						4,881.21
12 Earning per Share (EPS) of ₹ 10 each (not annualised)						
Basic EPS (₹)	11.40	11.84	9.66	23.24	16.98	39.41
Diluted EPS (₹)	11.40	11.84	9.66	23.24	16.98	39.41



**HERANBA INDUSTRIES LIMITED**

**CIN : L24231GJ1992PLC017315**

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**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2021**

		(₹ in Millions)	
Particulars	As at		
	30.09.2021	31.03.2021	
	Unaudited	Audited	
<b>A ASSETS</b>			
<b>I Non-current Assets</b>			
(a) Property, plant and equipment	1,388.88	1,334.36	
(b) Capital work-in-progress	209.76	96.95	
(c) Financial Assets			
(i) Investments	20.86	100.98	
(ii) Other Financial Assets	74.12	241.71	
(d) Deferred Tax Assets (net)	33.00	10.20	
(e) Other Non-current Assets	231.28	97.01	
<b>Sub-total - Non-current Assets</b>	<b>1,957.90</b>	<b>1,881.21</b>	
<b>II Current Assets</b>			
(a) Inventories	2,468.08	1,659.86	
(b) Financial Assets			
(i) Trade Receivables	4,394.76	3,417.62	
(ii) Cash and cash equivalents	388.71	847.80	
(iii) Bank balances other than (iii) above	197.12	-	
(iv) Other Financial Assets	20.79	19.97	
(c) Other Current Assets	463.33	606.66	
<b>Sub-total - Current Assets</b>	<b>7,932.79</b>	<b>6,551.91</b>	
<b>TOTAL ASSETS (I+II)</b>	<b>9,890.69</b>	<b>8,433.12</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	400.13	400.13	
(b) Other equity	5,808.32	4,881.21	
<b>TOTAL EQUITY</b>	<b>6,208.45</b>	<b>5,281.34</b>	
<b>II Liabilities</b>			
<b>(i) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	69.60	66.41	
(ii) Lease Liability	10.71	11.71	
(b) Provisions	31.70	22.43	
<b>Sub-total - Non-current Liabilities</b>	<b>112.01</b>	<b>100.55</b>	
<b>(ii) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	456.64	502.79	
(ii) Trade payables	2,428.85	1,955.82	
(iii) Other financial liabilities	265.01	283.27	
(iv) Lease Liability	7.15	8.57	
(b) Other current liabilities	223.18	151.16	
(c) Provisions	76.12	61.25	
(d) Current Tax Liabilities	113.28	88.37	
<b>Sub-total - Current Liabilities</b>	<b>3,570.23</b>	<b>3,051.23</b>	
<b>TOTAL LIABILITIES (i+ii)</b>	<b>3,682.24</b>	<b>3,151.78</b>	
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>9,890.69</b>	<b>8,433.12</b>	



HERANBA INDUSTRIES LIMITED		
Statement of unaudited Cash Flow for the Half Year Ended 30th September, 2021		
(₹ in Million)		
Particulars	For the Half year ended 30th September, 2021	For the Half year ended 30th September, 2020
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	1,257.18	900.81
<b>Adjustments for:</b>		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	73.49	66.04
Dividend Income	(0.01)	-
Interest Income	(11.24)	(3.16)
Interest Expenses	23.74	34.59
Provision for Doubtful Receivables/Advances / Other Provision	43.00	2.41
Provision for Gratuity and Leave Encashment	18.18	9.66
Fair value of Investment	0.01	(0.01)
(Profit)/Loss on sale of Investments (Net)	(1.71)	-
Unrealised foreign exchange (gain)/loss (Net)	(49.40)	-
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>1,353.24</b>	<b>1,010.35</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	(808.22)	(280.05)
Adjustments for decrease (increase) in trade receivables, current	(968.18)	(1,145.56)
Adjustments for decrease (increase) in other current assets	143.33	113.10
Adjustments for other financial assets, non-current	(6.07)	(0.44)
Adjustments for other financial assets, current	1.47	(3.44)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	471.62	851.68
Adjustments for increase (decrease) in other current liabilities	72.02	(29.81)
Adjustments for provisions, current	(0.43)	-
Adjustments for other financial liabilities, current	(19.65)	159.21
Adjustments for other financial liabilities, non-current	3.19	4.03
<b>Cash flow from operations after changes in working capital</b>	<b>242.32</b>	<b>679.06</b>
Net Direct Taxes (Paid)/Refunded	(324.10)	(155.98)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(81.77)</b>	<b>523.08</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of property, plant and equipment	-	(73.61)
Purchase of property, plant and equipment including Capital work in progress	(375.09)	0.17
Purchase of investment	-	(85.00)
Proceeds from sale of investment	82.43	-
Proceeds from Loan	-	8.95
Dividends received	0.01	-
Interest received	10.87	3.96
Investment in Bank Deposit	(23.46)	(13.75)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(305.24)</b>	<b>(159.28)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from short term borrowings	(47.30)	(50.60)
Payments of finance lease liabilities	(2.43)	(0.69)
Dividends paid	-	(58.58)
Interest paid	(22.35)	(33.07)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(72.08)</b>	<b>(142.96)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(459.10)</b>	<b>220.85</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	847.80	31.94
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>388.71</b>	<b>252.79</b>

**Notes:**

<b>1 Cash and Cash equivalents comprise of:</b>		
Cash on Hands	0.94	1.60
Balance with Banks	252.57	251.19
Restricted cash and cash equivalents		
In deposit with maturity of less than three months	135.20	-
<b>Cash and Cash equivalents</b>	<b>388.71</b>	<b>252.79</b>
<b>2 Figures of the previous year have been regrouped / reclassified wherever necessary.</b>		
<b>3 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.</b>		

Place : Mumbai  
Date : 11 November 2021



By Order of the Board  
For Heranba Industries Limited

Raghuram K. Shetty  
Managing Director  
DIN-00038703



**Notes:**

- 1 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.
- 2 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 11, 2021.
- 3 The Statement includes the results for the quarter ended September 30, 2020 being the balancing figures between the audited figures in respect of six month period ended September 30, 2020 (audited) and the unaudited year to date figures up to the quarter ended June 30, 2020 which has been prepared by the Management and not subjected to review by auditors.
- 4 Utilisation of IPO proceeds is summarised below:  
**Rs. In Millions**  
IPO Proceedings : Rs.600.00( million)  
Object of the Issue- Working Capital  
Utilised for working capital requirement upto September 2021- Rs. 600 ( million)  
Unutilised as on September 30, 2021: Rs. Nil
- 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 and as such there is no separate reportable segment as per AS 108 " Operation Segments".

**Place: Mumbai**

**Date: 11th November 2021**



**By Order of the Board  
For Heranba Industries Limited**

**Raghuram K. Shetty  
Managing Director  
DIN-00038703**

## Heranba Industries Limited Reports Q2FY22 Results

**Total Income of ₹ 3586.05 Mn; growth of 2.48% Y-o-Y**  
**Profit After Tax at ₹ 456.15 Mn; growth of 20.90% Y-o-Y**

**Mumbai, November 11<sup>th</sup>, 2021: Heranba Industries Ltd. (BSE: 543266, NSE: HERANBA, ISIN: INE694N01015),** one of India's leading Synthetic Pyrethroids and its intermediates manufacturer in India, has announced its financial results for the quarter and half year ended September 30th, 2021.

### Financial Highlights for Quarter Ended September 30th, 2021:

- Revenue at INR 3,534.35 million compared to INR 3,491.79 million in Q2FY21, a growth of 1.22% on YoY basis and growth of 0.58% on Q-o-Q basis.
- EBITDA (incl. other income) at ₹663.50 million in Q2FY22 as compared to ₹565.78 million in Q2FY21 – growth of 17.27% Y-o-Y and de-growth of 3.97% Q-o-Q.
- EBITDA (incl. other income) Margins were at 18.77% in Q2FY22 as compared to 16.20% in Q2FY21 – growth of approx. 257 bps Y-o-Y and de-growth of 89 bps Q-o-Q.
- Profit After Tax at ₹456.15 million in Q2FY22 as compared to ₹377.28 million in Q2FY21 – growth of 20.90% Y-o-Y and de-growth of 3.74% Q-o-Q.

### Financial Highlights for Half Year Ended September 30th, 2021:

- Revenue at INR 7,048.41 million, compared to INR 6,183.44 million in H1FY21, a growth of 13.99%.
- EBITDA (incl. other income) at ₹1354.41 million in H1FY22, compared to ₹1001.44 million in H1FY21 – growth of 35.25%.
- EBITDA margin (incl. other income) at 19.22%, compared to 16.20% in H1FY21, an expansion of approx. 300 bps.
- PAT at Rs. 930.01 million, compared to Rs. 663.11 million in H1FY21, growth of 40.25%.

**Mr. Raghuram K. Shetty, Managing Director of Heranba Industries Limited, commented,** “I am pleased to report that we have maintained our growth momentum in the first half of FY22 by reporting a strong set of numbers. We saw an increase of 14% in our revenues and an increase of 40% in our PAT in H1FY22. Our continued growth trajectory in yet another half year and quarter shows the strong and resilient DNA that we are built on. We are dedicated to accelerating revenue growth and productivity efforts in order to achieve significant margin expansion, and we continue to view FY22 as a 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 3(three) manufacturing facilities across India with employee strength of more than 650. It has a wide

network of businesses in India as well as across the globe. Heranba has expertise on all the key chemical reactions on commercial scale.

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

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