



Date: November 14, 2025

**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 14, 2025 *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, 2025 together with Auditor's Limited Review Report thereon.

Please find enclosed herewith the Un-audited Financial Result (Standalone and Consolidated) for the quarter ended September 30, 2025 together with Auditor's Report thereon;

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, 2025.

The Board Meeting commenced at 04.00 p.m. and concluded at 05.45 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**

# 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 2025

(' in crores)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from Operations	605.73	489.84	457.64	1,095.57	761.99	1,495.90
	(b) Other Income	12.16	24.49	12.70	36.65	21.89	45.58
	<b>Total Income</b>	<b>617.89</b>	<b>514.33</b>	<b>470.34</b>	<b>1,132.22</b>	<b>783.88</b>	<b>1,541.48</b>
II	Expenses						
	(a) Cost of materials consumed	336.91	276.18	283.69	613.09	476.46	868.16
	(b) Purchase of stock in trade	147.14	142.73	56.89	289.87	65.90	253.76
	(c) Changes in Inventories of Finished Goods and Work in-Progress	(16.48)	(21.74)	(5.58)	(38.22)	(16.05)	3.11
	(d) Employee Benefit Expenses	21.84	20.05	22.14	41.89	40.96	80.32
	(e) Finance Costs	8.45	8.53	5.07	16.98	8.90	26.02
	(f) Depreciation and Amortisation Expenses	6.88	6.62	7.00	13.50	13.82	28.50
	(g) Other Expenses	71.61	52.33	54.20	123.94	100.20	207.33
	<b>Total Expenses</b>	<b>576.35</b>	<b>484.70</b>	<b>423.41</b>	<b>1,061.05</b>	<b>690.19</b>	<b>1,467.20</b>
III	<b>Profit/ (Loss) before Tax (I-II)</b>	<b>41.54</b>	<b>29.63</b>	<b>46.93</b>	<b>71.17</b>	<b>93.69</b>	<b>74.28</b>
IV	Tax Expenses/(Credit)						
	(a) Current Tax	10.77	8.15	10.60	18.92	22.80	18.75
	(b) (Excess) / Short provision for taxation in respect of earlier years	-	-	-	-	0.01	0.35
	(c) Deferred tax charge / (credit)	(1.27)	(0.54)	2.38	(1.81)	2.47	1.18
	<b>Total Tax Expenses</b>	<b>9.50</b>	<b>7.61</b>	<b>12.98</b>	<b>17.11</b>	<b>25.28</b>	<b>20.28</b>
V	<b>Profit/ (Loss) for the Year after Taxes (III-IV)</b>	<b>32.04</b>	<b>22.02</b>	<b>33.96</b>	<b>54.06</b>	<b>68.41</b>	<b>54.00</b>
VI	Other Comprehensive Income (net of taxes)						
	(a) Items that will not be reclassified to profit or loss (net)	0.46	(0.11)	(0.20)	0.35	(0.20)	(0.38)
	(b) Items that will be reclassified to profit or loss (net)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of taxes)</b>	<b>0.46</b>	<b>(0.11)</b>	<b>(0.20)</b>	<b>0.35</b>	<b>(0.20)</b>	<b>(0.38)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>32.50</b>	<b>21.91</b>	<b>33.76</b>	<b>54.41</b>	<b>68.21</b>	<b>53.62</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>886.07</b>
X	<b>Earning per share (of Rs. 10 each) (not annualised for the quarters)</b>						
	(a) Basic (in Rs.)	8.01	5.50	8.49	13.51	17.10	13.50
	(b) Diluted (in Rs.)	8.01	5.50	8.49	13.51	17.10	13.50



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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, 2025			
( ` In Crores)			
Particulars		As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
A	ASSETS		
I	Non-current Assets		
	(a) Property, plant and equipment	233.19	239.50
	(b) Capital work-in-progress	0.83	4.37
	(c) Financial Assets		
	(i) Investments	4.09	3.39
	(ii) Loans	615.93	493.81
	(iii) Other Financial Assets	6.27	6.26
	(d) Deferred Tax Assets (net)	12.13	10.43
	(e) Other Non-current Assets	6.00	5.70
		878.44	763.46
II	Current Assets		
	(a) Inventories	315.12	250.41
	(b) Financial Assets		
	(i) Trade Receivables	717.11	560.25
	(ii) Cash and cash equivalents	20.79	38.97
	(iii) Bank balances other than (ii) above	11.94	11.48
	(c) Other Financial Assets	2.76	2.76
	(d) Other Current Assets	47.54	46.91
		1,115.26	910.78
	Non-Current Assets held for Sale	21.90	21.90
	TOTAL ASSETS (I+II)	2,015.60	1,696.14
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	40.01	40.01
	(b) Other equity	936.48	886.07
	TOTAL EQUITY	976.49	926.08
II	Liabilities		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Long Term Borrowings	19.53	9.04
	(ii) Lease Liability	3.13	3.29
	(b) Other Non-Current Liabilities	0.19	0.26
	(c) Provisions	3.15	3.20
		26.00	15.79
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Short term Borrowings	385.84	230.46
	(ii) Lease Liability	0.34	0.34
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	95.63	7.49
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	430.39	430.64
	(iv) Other financial liabilities	51.00	43.47
	(b) Other current liabilities	7.66	19.14
	(c) Provisions	12.50	11.80
	(d) Current Tax Liabilities	29.75	10.93
		1,013.11	754.27
	TOTAL LIABILITIES (I+ii)	1,039.11	770.06
	TOTAL EQUITY AND LIABILITIES (I+II)	2,015.60	1,696.14





<b>HERANBA INDUSTRIES LIMITED</b> <b>CIN : L24231GJ1992PLC017315</b> <b>Regd. Office: Plot No 1504/1505/1506/1 GIDC, Phase-III Vapi Valsad Gujarat 396195</b> <b>Corporate Office: 2nd Floor, A wing Fortune Avirahi, Jain Derasar Road Borivalli - West, Mumbai 400092 Tel. No. :+91 22 28987912</b> <b>E-mail : compliance@heranba.com ; Website : www.heranba.co.in</b> <b>Unaudited Standalone Statement of Cash Flow for the half year ended 30th September, 2025</b>		
(' In crores)		
Particulars	Half year ended	
	April-Sept'25	April-Sept'24
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	71.17	93.69
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipment	13.50	13.82
Interest Income	(26.99)	(16.94)
Interest Expenses	15.62	8.90
Provision for Doubtful Receivables	7.64	-
Reversal of Expected Credit Loss	-	(1.23)
Fair value of Investment	(0.15)	(0.06)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(0.12)	(0.11)
Unrealised foreign exchange (gain)/loss (Net)	6.20	2.99
Sundry Balances Written back	(0.01)	(0.02)
Guarantee Income	(0.09)	(0.06)
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>86.77</b>	<b>100.98</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Decrease/(increase) in Inventories	(64.72)	(47.28)
Decrease/(increase) in other Trade Receivables	(160.54)	(97.20)
Decrease/(increase) in other assets	(0.95)	(6.73)
Decrease/(increase) in other financial assets	(0.01)	(0.19)
Adjustments for other financial assets, current	-	(0.25)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Increase/(decrease) in trade payables	84.40	146.60
Increase/(decrease) in other current liabilities	(11.46)	(3.67)
Increase/(decrease) in Provisions	1.11	13.53
Adjustments for provisions, non-current	-	1.12
Increase/(decrease) in other Financial liabilities	5.42	10.00
<b>Changes in working capital</b>	<b>(146.75)</b>	<b>15.93</b>
<b>Cash flow from operations after changes in working capital</b>	<b>(59.98)</b>	<b>116.91</b>
Net Direct Taxes (Paid)/Refunded	(0.43)	(20.74)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(60.41)</b>	<b>96.17</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	0.44	0.92
Purchase of property, plant and equipment	(6.36)	(12.40)
Purchase of investment	(0.55)	(0.60)
Loan given to Subsidiary	(221.44)	(126.39)
Loan Repaid	126.01	-
Interest received	0.31	16.94
Movement in Other Bank Balances	(0.47)	(5.24)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(102.06)</b>	<b>(126.77)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term borrowings (Net)	148.05	44.67
Proceeds from Long Term borrowings	10.00	-
Payments of finance lease liabilities	-	-
- Principal	(0.16)	(0.18)
- Interest	(0.18)	(0.20)
Dividend paid	-	(5.00)
Interest paid	(13.41)	(7.35)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>144.30</b>	<b>31.94</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(18.17)</b>	<b>1.34</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	38.97	12.06
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>20.80</b>	<b>13.40</b>
<b>Notes:</b>		
<b>1 Cash and Cash equivalents comprises of:</b>		
Cash on Hand	0.16	0.12
Balances with Banks	20.64	13.28
<b>Cash and Cash equivalents</b>	<b>20.80</b>	<b>13.40</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 14, 2025.
- 2 The statutory auditors have carried out a limited review of the financial results for the Quarter and Half year ended September 30, 2025 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 23, 2025 had recommended dividend of Rs. 1 per share (10% 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 Annual General Meeting. The said dividend was approved by the shareholders in the Annual General Meeting of the Company held on September 24, 2025 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



Raghuram K Shetty  
Managing Director  
DIN-00038703

Place: Mumbai  
Date: November 14, 2025





**N V C & Associates LLP**  
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

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**Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025 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 and half year ended September 30, 2025, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) "Listing Regulations", including relevant circulars issued by the SEBI from time to time.

**2. Management's Responsibility**

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. Auditor's Responsibility**

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.



LLPIN - ACM-9656

Formerly Natvarlal Vepari & Co LLP

[Converted from Natvarlal Vepari & Co. (a partnership firm with registration no. BA-86186) into LLP w.e.f.23-03-2025]



**N V C & Associates LLP**  
Chartered Accountants

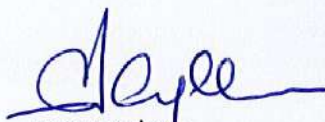
903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

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**4. Conclusion**

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.

For N V C & Associates LLP  
(Formerly known as Natvarlal Vepari & Co)  
Chartered Accountants  
Firm Registration No. 106971W/ W101085



N Jayendran

Partner

M. No. 040441

Mumbai Dated: November 14, 2025

UDIN: 25040441BMUJFL7282



**HERANBA INDUSTRIES LIMITED**

CIN : L24231GJ1992PLC017315

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 Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2025

(' In crores)

Sr No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	(a) Revenue from Operations	521.71	452.43	437.42	974.14	733.67	1,409.73
	(b) Other Income	(3.12)	12.77	3.06	9.65	4.19	7.58
	<b>Total Income</b>	<b>518.59</b>	<b>465.20</b>	<b>440.48</b>	<b>983.79</b>	<b>737.87</b>	<b>1,417.31</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	370.83	354.15	303.51	724.98	494.99	967.92
	(b) Purchase of stock in trade	17.80	17.96	2.97	35.76	7.06	7.82
	(c) Changes in Inventories of Finished Goods and Work-In-Progress	(46.30)	(54.98)	(22.39)	(101.28)	(37.24)	(30.92)
	(d) Employee Benefit Expenses	30.66	28.02	28.39	58.68	51.82	105.09
	(e) Finance Costs	12.33	11.55	5.96	23.88	10.49	30.83
	(f) Depreciation and Amortisation Expenses	25.65	21.34	13.69	46.99	27.00	56.61
	(g) Other Expenses	99.88	76.04	65.40	175.92	117.18	261.90
	<b>Total Expenses</b>	<b>510.85</b>	<b>454.08</b>	<b>397.54</b>	<b>964.93</b>	<b>671.30</b>	<b>1,399.25</b>
III	<b>Profit/ (Loss) before Tax (I-II)</b>	<b>7.74</b>	<b>11.12</b>	<b>42.94</b>	<b>18.86</b>	<b>66.57</b>	<b>18.06</b>
IV	<b>Tax Expenses/(Credit)</b>						
	(a) Current Tax	10.77	8.15	10.60	18.92	22.80	18.75
	(b) (Excess) / Short provision for taxation in respect of earlier years	-	-	0.01	-	0.01	0.35
	(c) Deferred tax charge / (credit)	(0.89)	(3.35)	(5.33)	(4.24)	(10.52)	(3.29)
	<b>Total Tax expense</b>	<b>9.88</b>	<b>4.80</b>	<b>5.27</b>	<b>14.68</b>	<b>12.29</b>	<b>15.81</b>
V	<b>Profit/ (Loss) for the Year after Taxes (III-IV)</b>	<b>(2.14)</b>	<b>6.32</b>	<b>37.66</b>	<b>4.18</b>	<b>54.28</b>	<b>2.25</b>
VI	<b>Other Comprehensive Income (net of Taxes)</b>						
	(a) Items that will not be reclassified to profit or loss (net)	0.59	(0.10)	(0.07)	0.49	(0.07)	(0.38)
	(b) Items that will be reclassified to profit or loss (net)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>0.59</b>	<b>(0.10)</b>	<b>(0.07)</b>	<b>0.49</b>	<b>(0.07)</b>	<b>(0.38)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>(1.55)</b>	<b>6.22</b>	<b>37.59</b>	<b>4.67</b>	<b>54.21</b>	<b>1.87</b>
	<b>Profit/ (Loss) for the period attributable to :</b>						
	Owners of the parent - profit / (loss)	(1.45)	6.10	37.97	4.65	54.74	3.07
	Non-controlling interest - profit / (loss)	(0.69)	0.22	(0.31)	(0.47)	(0.46)	(0.82)
		<b>(2.14)</b>	<b>6.32</b>	<b>37.66</b>	<b>4.18</b>	<b>54.28</b>	<b>2.25</b>
	<b>Other Comprehensive Income for the period attributable to :</b>						
	Owners of the parent - profit / (loss)	0.60	(0.09)	(0.07)	0.51	(0.07)	(0.33)
	Non-controlling interest - profit / (loss)	(0.01)	(0.01)	-	(0.02)	-	(0.05)
		<b>0.59</b>	<b>(0.10)</b>	<b>(0.07)</b>	<b>0.49</b>	<b>(0.07)</b>	<b>(0.38)</b>
	<b>Total Comprehensive Income for the period attributable to :</b>						
	Owners of the parent - profit / (loss)	(0.85)	6.01	37.90	5.16	54.67	2.74
	Non-controlling interest - profit / (loss)	(0.70)	0.21	(0.31)	(0.49)	(0.46)	(0.87)
		<b>(1.55)</b>	<b>6.22</b>	<b>37.59</b>	<b>4.67</b>	<b>54.21</b>	<b>1.87</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>800.79</b>
X	<b>Earning per share (of Rs. 10 each) (not annualised for the quarters)</b>						
	(a) Basic (in Rs.)	(0.36)	1.52	9.49	1.16	13.68	0.77
	(b) Diluted (in Rs.)	(0.36)	1.52	9.49	1.16	13.68	0.77



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**HERANBA INDUSTRIES LIMITED**

CIN : L24231GJ1992PLC017315

Regd. Office: Plot No 1504/1505/1506/1 GIDD, Phase-III Vapi Valsad Gujarat 396195 Tel No.+91 260 240 1646  
Corporate Office: 2nd Floor, A wing Fortune Avirahli, Jain Derasar Road Borivalli - 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, 2025

Particulars	(' In crores)	
	30.09.2025	31.03.2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	730.59	662.34
(b) Capital work-in-progress	14.90	69.63
(c) Financial assets		
(i) Investments	4.09	2.83
(ii) Loans	-	-
(iii) Other financial assets	12.19	10.68
(d) Deferred tax assets (Net)	25.75	21.79
(e) Other non-current assets	10.13	13.05
<b>Total Non-Current Assets</b>	<b>797.65</b>	<b>780.31</b>
<b>Current Assets</b>		
(a) Inventories	495.92	337.39
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	746.35	554.93
(iii) Cash and cash equivalents	28.27	42.59
(iv) Bank balances other than (ii) above	11.95	11.97
(v) Other financial assets	2.77	2.81
(c) Other current assets	101.14	82.86
<b>Total Current Assets</b>	<b>1,386.40</b>	<b>1,032.54</b>
<b>TOTAL ASSETS</b>	<b>2,184.05</b>	<b>1,812.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	40.01	40.01
(b) Other equity	801.95	800.79
<b>Equity attributed to owners of the Holding company</b>	<b>841.96</b>	<b>840.80</b>
<b>Non Controlling Interest</b>	<b>8.64</b>	<b>9.13</b>
<b>Total Equity</b>	<b>850.60</b>	<b>849.93</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Long Term Borrowings	93.33	92.69
(ii) Lease Liabilities	3.13	3.29
(iii) Other Financial Liabilities	-	-
(b) Deferred Tax Liabilities	2.63	2.73
(c) Provisions	4.85	4.63
<b>Total Non-Current Liabilities</b>	<b>103.94</b>	<b>103.34</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Short Term Borrowings	415.89	252.60
(ii) Lease Liabilities	0.34	0.34
(iii) Trade payables		
- Dues of Micro and Small Enterprise	104.90	9.83
- Dues of Other than Micro and Small Enterprise	539.90	476.57
(iv) Other Financial Liabilities	116.97	72.85
(b) Other current liabilities	9.12	24.53
(c) Provisions	12.63	11.93
(d) Current tax Liabilities (Net)	29.76	10.93
<b>Total Current Liabilities</b>	<b>1,229.51</b>	<b>859.58</b>
<b>Total Liabilities</b>	<b>1,333.45</b>	<b>962.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,184.05</b>	<b>1,812.85</b>



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<p style="text-align: center;">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 Cash Flow Statement for the Half year ended September 30,2025</p>		
Particulars	Half year ended	
	April-Sept'25	April-Sept'24
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	18.86	66.57
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	46.99	27.00
Dividend Income	-	(0.00)
Interest Income	(0.33)	(0.58)
Interest Expenses	23.88	10.49
Provision for Doubtful Receivables/Advances/Sundry balances written off	8.26	0.65
Interest Income fair valued under IND AS 109	(0.11)	(0.02)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(0.02)	(0.08)
Provision no longer required written back	(1.01)	-
Gain/(Loss) Fair Valuation of Investment	(0.15)	-
Deemed Rent under IND AS 109	0.12	0.01
Unrealised foreign exchange (gain)/loss (Net)	6.20	2.99
Sundry Balances Written back	(0.03)	(0.04)
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>102.66</b>	<b>106.99</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in Inventories	(158.54)	(76.69)
Adjustments for decrease (increase) in trade receivables	(195.72)	(108.16)
Adjustments for decrease (increase) in other current assets	(19.48)	(15.24)
Adjustments for other financial assets	(1.37)	(1.32)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables	155.47	155.24
Adjustments for increase (decrease) in other current liabilities	(15.41)	(6.30)
Adjustments for provisions	1.57	15.58
Adjustments for other financial liabilities	9.12	13.89
<b>Changes in working capital</b>	<b>(224.96)</b>	<b>(23.00)</b>
<b>Cash flow from operations after changes in working capital</b>		
Net Direct Taxes (Paid)/Refunded	(0.76)	(20.87)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(122.46)</b>	<b>63.12</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	0.48	0.92
Purchase of property, plant and equipment	(26.78)	(117.71)
Purchase of Investment	(0.55)	(0.68)
Dividend received	-	0.00
Interest received	0.33	0.58
Movement in other Bank balances	0.02	(11.11)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(26.50)</b>	<b>(128.00)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from short term borrowings	157.95	66.95
Repayment of Longterm borrowing	(11.85)	-
Proceeds from Long Term Borrowing	10.00	-
Payments of finance lease liabilities		
- Principal	(0.16)	(0.18)
- Interest	(0.18)	(0.20)
Dividend paid	-	(5.00)
Interest paid	(21.12)	(8.84)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>134.64</b>	<b>52.73</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(14.32)</b>	<b>(12.15)</b>
<b>Cash &amp; Cash Equivalents at beginning of the year</b>	<b>42.59</b>	<b>28.50</b>
<b>Cash and Cash Equivalents at end of the year</b>	<b>28.27</b>	<b>16.35</b>
<b>Notes:</b>		
<b>1 Cash and Cash equivalents comprises of:</b>		
Cash on Hand	0.21	0.20
Balances with Banks	28.06	16.15
<b>Cash and Cash equivalents</b>	<b>28.27</b>	<b>16.35</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 14, 2025.
- 2 The statutory auditors have carried out a limited review of the financial results for the quarter and half year ended September 30, 2025 and have issued their unmodified report thereon.
- 3 The Consolidated 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 23, 2025 had recommended dividend of Rs. 1 per share (10% 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 Annual General Meeting. The said dividend was approved by the shareholders in the Annual General Meeting of the Company held on September 24, 2025 and has since been paid out.
- 5 In Accordance with Ind AS 108 "Operating Segments", the Group is engaged in manufacture and sale of Agro and other Chemical business. The geographical information of the Group's revenue in India and Outside India are tabulated below

Particulars		Quarter Ended			Six Month Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
India	Segment Revenue	381.04	337.80	333.05	718.84	561.45	985.77
	% of Total Segment revenue	73.04%	74.66%	76.14%	73.79%	76.53%	69.93%
Outside India	Segment Revenue	140.67	114.63	104.37	255.30	172.22	423.96
	% of Total Segment revenue	26.96%	25.34%	23.86%	26.21%	23.47%	30.07%
Total	Segment Revenue	521.71	452.43	437.42	974.14	733.67	1,409.73
	% of Total Segment revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- 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

Raghuram K Shetty  
Managing Director  
DIN-00038703

Place: Mumbai  
Date: November 14, 2025

**N V C & Associates LLP**  
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

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**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, 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, 2025 ("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. Management's Responsibility**

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. Auditor's Responsibility**

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.



LLPIN - ACM-9656

Formerly Natvarlal Vepari & Co LLP

[Converted from Natvarlal Vepari & Co. (a partnership firm with registration no. BA-86186) into LLP w.e.f.23-03-2025]



**N V C & Associates LLP**  
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

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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:

<b>Name of the Entities</b>
<b>Holding Company</b>
- Heranba Industries Limited
<b>Wholly owned Subsidiaries</b>
- Mikusu India Private Limited
- Heranba Organics Private Limited
<b>De-facto Control</b>
- Daikaffil Chemicals India Limited – Step down Subsidiary

**6. Conclusion**

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 N V C & Associates LLP  
(Formerly known as Natvarlal Vepari & Co)  
Chartered Accountants  
Firm Registration No. 106971W/ W101085



N Jayendran

Partner

M. No. 040441

Mumbai Dated: November 14, 2025

UDIN: 25040441BMUJFM2285

