

**HERANBA INDUSTRIES LIMITED**

**Corporate Office** : 2nd Floor, A- Wing,  
Fortune Avirahi, Jain Derasar Lane,  
Borivali West, Mumbai - 400 092.

**Registered Office** : Plot No. 1504 / 1505 /  
1506/ 1, GIDC, Phase III, Vapi, Dist. Valsad,  
Gujarat - 396 195.



**Website** : [www.heranba.co.in](http://www.heranba.co.in).

**Tel no.** : 022-50705050

**Email** : [sales@heranba.com](mailto:sales@heranba.com)

**CIN No** : L24231GJ1992PLC017315

**Date: May 28, 2026**

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001, India  
**SCRIP CODE: 543266**

To,  
**National Stock Exchange of India Limited**  
'Exchange Plaza', C-1, Block-G,  
Bandra Kurla Complex  
Bandra (East), Mumbai 400051, India  
**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 May 28, 2026 inter alia, transacted the following business items:

**1. Financial Results**

The audited financial results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026, have been approved pursuant to Regulation 33(3) of the SEBI LODR.

Please find enclosed herewith the followings:

- a) Financial Result (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 together with Auditors Report thereon issued by M/s. N V C & Associates LLP, Auditor of the Company;
- b) Statement of Assets and Liabilities;
- c) Statement of Cash Flows;
- d) Declaration pursuant to Regulation 33(3)(d) of the SEBI LODR confirming that the Auditors have issued unmodified opinions on the said financial results.

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. Dividend**

The Board of Directors has not recommended any dividend for the financial year 2025-26.

### **3. Re-appointment of Cost Auditor of the Company**

Based on the recommendation of the Audit Committee of the Company, the Board has re-appointed M/s. Tapan Gaitonde & Co., Cost accountants (Registration No. 104043) as the Cost Auditor of the company for the Financial Year 2026-27.

Brief profile of M/s. Tapan Gaitonde & Co. will be shared separately.

The Board Meeting commenced at 04:00 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**  
**Company Secretary & Compliance Officer**

**Encl: as above**

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Mumbai 400092, Tel. No. :+91 22 28987912

CIN:L24231GJ1992PLC017315

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

Statement of Standalone Financial Results for the Quarter and Year Ended 31st March 2026

(Rs in crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>I</b>	<b>Income</b>					
	(a) Revenue from Operations	353.43	306.55	395.42	1,755.55	1,495.90
	(b) Other Income	6.45	15.04	13.33	58.14	45.58
	<b>Total Income</b>	<b>359.88</b>	<b>321.59</b>	<b>408.75</b>	<b>1,813.69</b>	<b>1,541.48</b>
<b>II</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	275.95	203.76	173.89	1,092.80	868.16
	(b) Purchase of stock in trade	35.78	16.35	130.74	342.00	253.76
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(12.43)	5.79	16.92	(44.86)	3.11
	(d) Employee Benefit Expenses	18.80	20.96	19.18	81.65	80.32
	(e) Finance Costs	10.59	8.92	11.46	36.49	26.02
	(f) Depreciation and Amortisation Expense	7.69	6.75	7.38	27.94	28.50
	(g) Other Expenses	41.74	44.89	56.48	210.57	207.33
	<b>Total Expenses</b>	<b>378.12</b>	<b>307.42</b>	<b>416.05</b>	<b>1,746.60</b>	<b>1,467.21</b>
<b>III</b>	<b>Profit/ (Loss) before Tax (I-II)</b>	<b>(18.24)</b>	<b>14.17</b>	<b>(7.30)</b>	<b>67.09</b>	<b>74.27</b>
<b>IV</b>	<b>Tax Expenses/(Credit)</b>					
	(a) Current Tax	(6.88)	5.45	(0.75)	17.49	18.75
	(b) (Excess)/ Short provision for taxation in respect of earlier years	0.00	0.75	0.35	0.75	0.35
	(c) Deferred tax charge / (credit)	1.14	(1.35)	(1.62)	(2.02)	1.18
	<b>Total Tax Expenses</b>	<b>(5.74)</b>	<b>4.85</b>	<b>(2.02)</b>	<b>16.22</b>	<b>20.28</b>
<b>V</b>	<b>Profit/ (Loss) for the Period after Taxes (III-IV)</b>	<b>(12.50)</b>	<b>9.32</b>	<b>(5.28)</b>	<b>50.87</b>	<b>53.99</b>
<b>VI</b>	<b>Other Comprehensive Income (net of taxes)</b>		-			
	(a) Items that will not be reclassified to profit or loss (net)	0.26	0.40	(0.11)	1.01	(0.38)
	(b) Items that will be reclassified to profit or loss (net)	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of taxes)</b>	<b>0.26</b>	<b>0.40</b>	<b>(0.11)</b>	<b>1.01</b>	<b>(0.38)</b>
<b>VII</b>	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>(12.25)</b>	<b>9.72</b>	<b>(5.40)</b>	<b>51.88</b>	<b>53.61</b>
<b>VIII</b>	<b>Paid up Equity Share Capital (Face value of Rs.10 per share - 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>IX</b>	<b>Other Equity</b>				<b>933.95</b>	<b>886.07</b>
<b>X</b>	<b>Earning per share (of Rs. 10 each) (not annualised for the quarters)</b>					
	(a) Basic (in Rs.)	(3.12)	2.33	(1.32)	12.71	13.49
	(b) Diluted (in Rs.)	(3.12)	2.33	(1.32)	12.71	13.49



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CIN : L24231GJ1992PLC017315

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Statement of Standalone Assets and Liabilities as at March 31, 2026

(Rs in crores)

Particulars		As at 31.03.2026	As at 31.03.2025
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	245.02	239.50
	(b) Capital work-in-progress	1.02	4.37
	(c) Intangible assets	0.19	-
	(d) Intangible Assets Under Development	0.28	-
	<b>(e) Financial Assets</b>		
	(i) Investments	5.80	3.39
	(ii) Loans	549.18	493.81
	(iii) Others	1.58	6.26
	(f) Deferred Tax Assets (net)	12.11	10.43
	(g) Other Non-current Assets	8.77	5.70
		<b>823.95</b>	<b>763.44</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	299.37	250.41
	<b>(b) Financial Assets</b>		
	(i) Investments	-	-
	(ii) Trade Receivables	649.87	560.25
	(iii) Cash and cash equivalents	11.58	38.97
	(iv) Bank balances other than (iii) above	8.52	11.48
	(v) Others	2.70	2.76
	(c) Other Current Assets	59.30	46.91
		<b>1,031.34</b>	<b>910.78</b>
	Non-Current Assets held for Sale	-	21.90
	<b>TOTAL ASSETS (I+II)</b>	<b>1,855.29</b>	<b>1,696.14</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	<b>Equity</b>		
	(a) Equity share capital	40.01	40.01
	(b) Other equity	933.95	886.07
	<b>TOTAL EQUITY</b>	<b>973.96</b>	<b>926.08</b>
<b>II</b>	<b>LIABILITIES</b>		
	<b>(i) Non-current liabilities</b>		
	<b>(a) Financial liabilities</b>		
	(i) Long Term Borrowings	20.25	9.04
	(ii) Lease Liability	3.01	3.29
	<b>(b) Other Non-Current Liabilities</b>	<b>0.13</b>	<b>0.26</b>
	<b>(c) Provisions</b>	<b>2.96</b>	<b>3.20</b>
		<b>26.35</b>	<b>15.79</b>
	<b>(ii) Current liabilities</b>		
	<b>(a) Financial liabilities</b>		
	(i) Short term Borrowings	458.05	230.46
	(ii) Lease Liability	0.28	0.34
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	7.16	7.49
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	297.11	430.64
	(iv) Other financial liabilities	34.53	43.47
	<b>(b) Other current liabilities</b>	<b>20.41</b>	<b>19.14</b>
	<b>(c) Provisions</b>	<b>28.21</b>	<b>11.80</b>
	<b>(d) Current Tax Liabilities</b>	<b>9.23</b>	<b>10.93</b>
		<b>854.98</b>	<b>754.27</b>
	<b>TOTAL LIABILITIES (I+II)</b>	<b>881.33</b>	<b>770.06</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>1,855.29</b>	<b>1,696.14</b>



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Statement of Standalone Cash Flow for the year ended March 31, 2026

(Rs in crores)

Particulars	For the year ended 31st March 2026 Audited	For the year ended 31st March 2025 Audited
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	67.09	74.28
<b>Adjustments for:</b>		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	27.94	28.50
Dividend Income	-	(0.00)
Interest Income	(51.44)	(36.59)
Interest Expenses	36.49	26.02
Provision for Doubtful Receivables/Advances/Sundry balances written off	1.26	3.46
Fair value of Investment	(1.04)	(0.52)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(0.12)	(0.18)
(Profit)/Loss on sale of Investments (Net)	0.07	(0.01)
Unrealised foreign exchange (gain)/loss (Net)	7.81	(3.97)
Provision no longer required written back	(5.82)	-
Sundry Balances Written back	(0.04)	(0.24)
Guarantee Income	(0.17)	(0.14)
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>82.03</b>	<b>90.62</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	(48.96)	(5.98)
Adjustments for decrease (increase) in trade receivables, current	(83.68)	(60.47)
Adjustments for decrease (Increase) in other current assets	(17.16)	(13.50)
Adjustments for other financial assets, non-current	4.74	(0.06)
Adjustments for other financial assets, current	-	-
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	(135.74)	150.88
Adjustments for increase (decrease) in other current liabilities	1.16	7.73
Adjustments for provisions, current	20.33	1.86
Adjustments for provisions, non-current	-	-
Adjustments for other financial liabilities, current	(11.92)	(2.65)
<b>Changes in working capital</b>	<b>(271.23)</b>	<b>77.81</b>
<b>Cash flow from operations after changes in working capital</b>	<b>(189.20)</b>	<b>168.43</b>
Net Direct Taxes (Paid)/Refunded	(14.72)	(31.71)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(203.92)</b>	<b>136.71</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	0.56	3.48
Purchase of property, plant and equipment	(7.15)	(22.26)
Purchase of investment	(1.45)	(0.75)
Loan given to Subsidiary	(215.90)	(338.56)
Repayment of loans by Subsidiaries	203.96	176.59
Dividend received	-	0.00
Interest received	2.63	0.06
Investment in Bank Deposit	3.52	(0.06)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(13.85)</b>	<b>(181.50)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from short term borrowings	217.50	90.36
Proceeds from Long Term borrowings	10.00	9.00
Payments of finance lease liabilities	-	-
- Principal	(0.34)	(0.38)
- Interest	(0.35)	(0.38)
Dividend paid	(4.00)	(5.00)
Interest paid	(32.44)	(21.90)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>190.38</b>	<b>71.69</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(27.39)</b>	<b>26.90</b>
Cash & Cash Equivalents at beginning of year (see Note 1)	38.97	12.06
<b>Cash and Cash Equivalents at end of year (see Note 1)</b>	<b>11.58</b>	<b>38.97</b>
<b>Note:</b>		
<b>1 Cash and Cash equivalents comprises of:</b>		
Cash on Hand	0.13	0.13
Balances with Banks	11.45	38.84
<b>Cash and Cash equivalents</b>	<b>11.58</b>	<b>38.97</b>



**Notes:**

- 1 The above Standalone Financial Results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on May 28, 2026. The Statutory Auditors' have issued an unmodified audit opinion.
- 2 The Standalone Financial Results of Heranba Industries Limited (the Company) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ), Regulations 2015 as amended.
- 3 The figures for the quarter ended March 31,2026 and for the comparative quarter ended March 31,2025 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures upto the third quarter ended December 31 of the respective financial year which were subjected to limited review.
- 4 The company is engaged in the manufacture and sale of Agro Chemicals. 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".
- 5 On 21st November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The impact on account of changes is not material and is part of the employee benefits expense.
- 6 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period's classification wherever necessary.

By Order of the Board  
For Heranba Industries Limited



Raghuram K Shetty  
Managing Director  
DIN-00038703

Place: Mumbai  
Date: May 28, 2026



**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 Report on Audit of Annual Standalone Financial Results and Review of  
Quarterly Financial Results**

To  
The Board of Directors of,  
Heranba Industries Limited

**Opinion and Conclusion**

We have

- a. Audited the Standalone Financial Results for the year ended March 31, 2026, and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2026." of Heranba Industries Limited ("the Company"), 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")

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, 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

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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

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disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to Standalone Financial Statements that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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# N V C & Associates LLP

## Chartered Accountants

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The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities

#### (a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



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report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026, 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.



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**Other Matters**

Attention is drawn to Note 3 to the Statement, which states that the standalone financial results include the results for the quarter ended March 31, 2026 and for the comparative quarter ended March 31, 2025 being balancing figure between audited figures in respect of the full year and the published year to date figures up to the third quarter of the respective financial year which were subjected to limited review by us. Our report is not modified in respect of this matter.

For N V C & Associates LLP  
Chartered Accountants  
FRN No: 106971W/W101085

  
N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 28, 2026

UDIN: 26040441CMBYPL6122



**HERANBA INDUSTRIES LIMITED**

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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

CIN : L24231GJ1992PLC017315

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

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026

(Rs in crores)

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Income					
	(a) Revenue from Operations	319.48	301.37	334.77	1,594.99	1,409.73
	(b) Other Income (Refer Note-6)	(5.51)	3.80	3.11	7.94	7.58
	<b>Total Income</b>	<b>313.97</b>	<b>305.17</b>	<b>337.88</b>	<b>1,602.93</b>	<b>1,417.31</b>
II	Expenses					
	(a) Cost of materials consumed	250.82	184.90	237.31	1,160.70	967.92
	(b) Purchase of stock in trade	4.88	10.97	(12.95)	51.61	7.82
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(6.16)	(3.92)	18.15	(111.36)	(30.92)
	(d) Employee Benefits Expense	27.72	29.85	26.55	116.24	105.09
	(e) Finance Costs	13.77	12.39	14.19	50.04	30.83
	(f) Depreciation and Amortisation Expense	25.47	25.67	15.58	98.13	56.61
	(g) Other Expenses	65.50	67.14	80.19	308.56	261.90
	<b>Total Expenses</b>	<b>382.00</b>	<b>327.00</b>	<b>379.02</b>	<b>1,673.92</b>	<b>1,399.25</b>
III	<b>Profit/ (Loss) before Tax (I-II)</b>	<b>(68.03)</b>	<b>(21.83)</b>	<b>(41.14)</b>	<b>(70.99)</b>	<b>18.06</b>
IV	Tax Expenses/(Credit)					
	(a) Current Tax	(6.88)	5.45	(0.75)	17.49	18.75
	(b) (Excess) / Short provision for taxation in respect of earlier years	(0.01)	0.75	0.35	0.74	0.35
	(c) Deferred tax charge / (credit)	(2.82)	(4.59)	0.93	(11.65)	(3.29)
	<b>Total Tax expense</b>	<b>(9.71)</b>	<b>1.61</b>	<b>0.53</b>	<b>6.58</b>	<b>15.81</b>
V	<b>Profit/ (Loss) for the Period after Taxes (III-IV)</b>	<b>(58.32)</b>	<b>(23.44)</b>	<b>(41.67)</b>	<b>(77.56)</b>	<b>2.25</b>
VI	Other Comprehensive Income (net of Taxes)					
	(a) Items that will not be reclassified to profit or loss (net)	0.35	0.46	(0.31)	1.30	(0.38)
	(b) Items that will be reclassified to profit or loss (net)	0.11	-	-	0.11	-
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>0.46</b>	<b>0.46</b>	<b>(0.31)</b>	<b>1.41</b>	<b>(0.38)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>(57.86)</b>	<b>(22.98)</b>	<b>(41.98)</b>	<b>(76.16)</b>	<b>1.87</b>
	Profit/ (Loss) for the period attributable to :					
	Owners of the parent - profit / (loss)	(57.82)	(23.25)	(41.49)	(76.42)	3.07
	Non-controlling interest - profit / (loss)	(0.48)	(0.19)	(0.18)	(1.14)	(0.82)
		<b>(58.30)</b>	<b>(23.44)</b>	<b>(41.67)</b>	<b>(77.56)</b>	<b>2.25</b>
	Other Comprehensive Income for the period attributable to :					
	Owners of the parent - profit / (loss)	0.41	0.43	(0.31)	1.34	(0.33)
	Non-controlling interest - profit / (loss)	0.06	0.02	-	0.07	(0.05)
		<b>0.47</b>	<b>0.45</b>	<b>(0.31)</b>	<b>1.41</b>	<b>(0.38)</b>
	<b>Total Comprehensive Income for the period attributable to :</b>					
	Owners of the parent - profit / (loss)	(57.42)	(22.82)	(41.75)	(75.08)	2.74
	Non-controlling interest - profit / (loss)	(0.42)	(0.16)	(0.23)	(1.07)	(0.87)
		<b>(57.84)</b>	<b>(22.98)</b>	<b>(41.98)</b>	<b>(76.15)</b>	<b>1.87</b>
VIII	Paid up Equity Share Capital (Face value of Rs.10 per share - each fully paid up)	40.01	40.01	40.01	40.01	40.01
IX	Other Equity				721.71	800.79
X	Earning per share (of Rs. 10 each) (not annualised for the quarters)					
	(a) Basic (in Rs.)	(14.45)	(5.81)	(10.37)	(19.10)	0.77
	(b) Diluted (in Rs.)	(14.45)	(5.81)	(10.37)	(19.10)	0.77



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**Audited Statement of Consolidated Assets and Liabilities as at March 31, 2026**

(Rs In crores)

Particulars	31.03.2026	31.03.2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	691.91	662.32
(b) Capital work-in-progress	20.37	69.63
(c) Intangible assets	0.19	-
(d) Intangible Assets Under Development	0.28	-
(e) Financial assets		
(i) Investments	5.29	2.83
(ii) Loans	-	-
(iii) Others	9.05	10.68
(f) Deferred tax assets (Net)	32.81	21.79
(g) Other non-current assets	11.01	13.05
<b>Total Non-Current Assets</b>	<b>770.90</b>	<b>780.30</b>
<b>Current Assets</b>		
(a) Inventories	461.57	337.39
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	590.75	554.93
(iii) Cash and cash equivalents	23.83	42.59
(iv) Bank balances other than (iii) above	8.96	11.97
(v) Others	2.76	2.80
(c) Current Tax Assets(net)	0.40	-
(d) Other current assets	110.98	82.86
<b>Total Current Assets</b>	<b>1,199.25</b>	<b>1,032.54</b>
<b>TOTAL ASSETS</b>	<b>1,970.15</b>	<b>1,812.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	40.01	40.01
(b) Other equity	721.71	800.79
<b>Equity attributed to owners of the Holding company</b>	<b>761.72</b>	<b>840.80</b>
Non Controlling Interest	8.06	9.13
<b>Total Equity</b>	<b>769.78</b>	<b>849.93</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Long Term Borrowings	83.28	92.69
(ii) Lease Liabilities	3.01	3.29
(iii) Other Financial Liabilities	-	-
(b) Other Non-current liabilities	-	-
(c) Deferred Tax Liabilities	2.54	2.73
(d) Provisions	4.87	4.63
<b>Total Non-Current Liabilities</b>	<b>93.70</b>	<b>103.34</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Short Term Borrowings	489.48	252.60
(ii) Lease Liabilities	0.28	0.34
(iii) Trade payables		
- Dues of Micro and Small Enterprise	14.95	9.83
- Dues of Other than Micro and Small Enterprise	484.63	476.57
(iv) Other Financial Liabilities	44.58	72.85
(b) Other current liabilities	29.49	24.53
(c) Provisions	34.03	11.93
(d) Current tax Liabilities (Net)	9.23	10.93
<b>Total Current Liabilities</b>	<b>1,106.67</b>	<b>859.58</b>
<b>Total Liabilities</b>	<b>1,200.37</b>	<b>962.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,970.15</b>	<b>1,812.84</b>



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 Statement of Consolidated Cash Flow for the year ended March 31, 2026

(Rs In crores)

Particulars	31-03-2026	31-03-2025
	Audited	Audited
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(70.99)	18.06
<b>Adjustments for:</b>		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	98.13	56.61
Interest Income	(1.37)	(1.08)
Interest Expenses	50.04	30.83
Provision for Doubtful Receivables/Advances/Sundry balances written off	2.96	5.47
Interest Income fair valued under IND AS 109	(0.23)	(0.10)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	0.01	(0.28)
Provision no longer required written back	(8.33)	-
Amortisation of Upfront Fees	(0.29)	-
(Profit)/Loss on sale of Investments (Net)	0.07	(0.01)
Gain/(Loss) Fair Valuation of Investment	(1.04)	(0.52)
Deemed Rent under IND AS 109	0.24	0.12
Unrealised foreign exchange (gain)/loss (Net)	7.87	(3.98)
Sundry Balances Written back	(0.04)	(0.26)
Impairment of capital work In progress	-	0.05
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>77.03</b>	<b>104.91</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for decrease (increase) in inventories	(124.18)	(62.67)
Adjustments for decrease (increase) in trade receivables, current	(31.61)	(88.63)
Adjustments for decrease (increase) in other current assets	(31.08)	(26.30)
Adjustments for other financial assets	1.82	(0.12)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables, current	11.33	196.78
Adjustments for increase (decrease) in other current liabilities	4.95	6.34
Adjustments for provisions	28.96	3.19
Adjustments for other financial liabilities, current	(11.98)	0.04
<b>Changes in working capital</b>	<b>(151.78)</b>	<b>28.63</b>
<b>Cash flow from operations after changes in working capital</b>		
Net Direct Taxes (Paid)/Refunded	(21.19)	(32.24)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(95.95)</b>	<b>101.30</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of property, plant and equipment	0.59	37.68
Purchase of property, plant and equipment	(92.39)	(275.97)
Purchase of investment	(1.44)	(0.75)
Interest received	1.32	0.32
Movement in Other Bank Account (Net)	3.01	(0.15)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(88.91)</b>	<b>(238.87)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of short term borrowings (Net)	227.41	174.74
Repayment of Longterm borrowing	(21.23)	-
Proceeds from Long Term Borrowing	10.00	9.00
Payments of finance lease liabilities		
- Principal	(0.34)	(0.38)
- Interest	(0.35)	(0.38)
Dividends paid	(4.00)	(5.00)
Interest paid	(45.39)	(26.32)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>166.10</b>	<b>151.66</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(18.75)</b>	<b>14.09</b>
Cash & Cash Equivalents at beginning of year	42.59	28.50
<b>Cash and Cash Equivalents at end of year</b>	<b>23.83</b>	<b>42.59</b>
<b>Notes:</b>		
<b>1 Cash and Cash equivalents comprises of:</b>		
Cash on Hands	5.66	0.17
Balance with Banks	18.17	42.42
<b>Cash and Cash equivalents</b>	<b>23.83</b>	<b>42.59</b>



**Notes:**

- 1 The Consolidated financial results relate to Heranba Industries Limited (the Company) and its subsidiaries (together referred to as "The Group").
- 2 The above consolidated financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meeting held on May 28, 2026. The statutory auditors have issued their unmodified report thereon.
- 3 The above financial results 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 figures for the quarter ended March 31,2026 and for the comparative quarter ended March 31,2025 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures upto the third quarter ended december 31 of the respective financial year, which were subjected to limited review.
- 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			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
India	Segment Revenue	189.62	186.64	196.17	1,095.10	981.20
	% of Total Segment revenue	59.35%	61.93%	58.60%	68.66%	69.60%
Outside India	Segment Revenue	129.86	114.73	138.60	499.89	428.53
	% of Total Segment revenue	40.65%	38.07%	41.40%	31.34%	30.40%
Total	Segment Revenue	319.48	301.37	334.77	1,594.99	1,409.73
	% of Total Segment revenue	100.00%	100.00%	100.00%	100.00%	100.00%

- 6 Other income for the current quarter is negative due to foreign exchange loss which is clubbed with other income for comparative purpose.
- 7 On 21st November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The impact on account of changes is not material and is part of the employee benefits expense.
- 8 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period.

By Order of the Board  
For Heranba Industries Limited



*(Signature)*

Raghuram K Shetty  
Managing Director  
DIN-00038703

Place: Mumbai  
Date: May 28, 2026



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

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**Independent Auditor's Report on Audit of Annual Consolidated Financial Results and  
Review of Quarterly Financial Results**

To  
**The Board of Directors of  
Heranba Industries Limited**

**Opinion and Conclusion**

We have,

- a. Audited the Consolidated Financial Results for the year ended March 31, 2026, and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026" of **Heranba Industries Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2026 (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the results of the entities listed in **Annexure A**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2026.



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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]

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**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group



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in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to Consolidated Financial Statements, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of their respective companies.

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this



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Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



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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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Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026, 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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**Other Matters**

- a. Attention is drawn to Note 4 to the Statement, which states that the consolidated financial results include the results for the quarter ended March 31, 2026 and for the comparative quarter ended March 31, 2025 being balancing figures between audited figures in respect of the full year and the published year to date figures up to the third quarter of the respective financial year which were subjected to limited review by us. Our report is not modified in respect of this matter.
- b. We also did not review the financial statements of immaterial step-down subsidiary whose standalone financial statements reflect total assets of Rs. 0.66 crores total revenues of Rs. NIL, total net loss after tax of Rs. 0.07 Crores and other comprehensive income/ (loss) of Rs. Nil and net cash outflow of Rs. 0.30 Crores for the year ended 31<sup>st</sup> March 2026. These financial statements, of the foreign subsidiary, which have been audited by other auditors, were not prepared in accordance with the Ind AS. The management of the Company has furnished us details of Ind AS adjustments that are required in case of these financials so as to make the financial statements fit for consolidation. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors, review of Ind AS adjustments by us and the management certification.

For N V C & Associates LLP  
Chartered Accountants  
FRN No: 106971W/W101085

  
N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 28, 2026

UDIN: 26040441KUKKEHC5257



**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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**Annexure A**

Sr No	Name of the Company	Relationship
1.	Heranba Industries Limited	Holding Company
2.	Mikusu India Private Limited	Subsidiary
3.	Heranba Organics Private Limited	Subsidiary
4.	Daikaffil Chemicals India Limited (with effect from 5 <sup>th</sup> February 2024)	Step-down Subsidiary
5.	Mikusu Global Industries Limited	Step Down Subsidiary



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**HERANBA INDUSTRIES LIMITED**

**Corporate Office :** 2nd Floor, A- Wing,  
Fortune Avirahi, Jain Derasar Lane,  
Borivali West, Mumbai - 400 092.

**Registered Office :** Plot No. 1504 / 1505 /  
1506/ 1, GIDC, Phase III, Vapi, Dist. Valsad,  
Gujarat - 396 195.



**Website :** www.heranba.co.in.

**Tel no. :** 022-50705050

**Email :** sales@heranba.com

**CIN No :** L24231GJ1992PLC017315

Date: May 28, 2026

**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/1, G Block,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Symbol: HERANBA

Dear Sir/Madam,

**Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the quarter and financial year ended March 31, 2026.**

We hereby declare that the Statutory Auditors of the Company, M/s. N V C & Associates LLP, Chartered Accountants have issued an Audit Reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026.

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

Thanking you,

Yours sincerely,  
For Heranba Industries Limited

Raghuram K Shetty  
Managing Director  
DIN: 00038703



Encl: As above