

**CORPORATE OFFICE:**

2nd Floor, A Wing, Fortune Avirahi, Jambli Galli  
Jain Derasar Road, Borivali (W), Mumbai - 400 092.

+91-22-5070 5050 / 2898 2133 / 7912 / 7914

compliance@heranba.com

www.heranba.co.in

CIN No.L24231GJ1992PLC017315



**HERANBA**<sup>®</sup>  
INDUSTRIES LIMITED

Date: February 11, 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: 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 February 11, 2026 *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 December 31, 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 December 31, 2025 together with Auditor's Limited Review 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 December 31, 2025.

**2. Appointment of Internal Auditor**

The Board appointed **ZMAS and Associates, Chartered Accountants, bearing Firm Registration No. 136783W**, as the Internal Auditor of the Company for the period from January 01, 2026 to March 31, 2027.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 will be disclosed separately.

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INDUSTRIES LIMITED

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

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

Unaudited Statement of Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025

(Rs. in crores)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	(a) Revenue from Operations	306.55	605.73	338.49	1,402.12	1,100.48	1,495.90
	(b) Other Income	15.04	12.16	10.36	51.69	32.25	45.58
	<b>Total Income</b>	<b>321.59</b>	<b>617.89</b>	<b>348.85</b>	<b>1,453.81</b>	<b>1,132.73</b>	<b>1,541.48</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	203.76	336.91	217.81	816.85	694.27	868.16
	(b) Purchase of stock in trade	16.35	147.14	57.12	306.22	123.02	253.76
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	5.79	(16.48)	2.24	(32.43)	(13.81)	3.11
	(d) Employee Benefit Expenses	20.96	21.84	20.18	62.85	61.14	80.32
	(e) Finance Costs	8.92	8.45	5.66	25.90	14.56	26.02
	(f) Depreciation and Amortisation Expenses	6.75	6.88	7.30	20.25	21.12	28.50
	(g) Other Expenses	44.89	71.61	50.65	168.83	150.85	207.33
	<b>Total Expenses</b>	<b>307.42</b>	<b>576.35</b>	<b>360.96</b>	<b>1,368.47</b>	<b>1,051.15</b>	<b>1,467.20</b>
III	<b>Profit/ (Loss) before Tax (I-II)</b>	<b>14.17</b>	<b>41.54</b>	<b>(12.11)</b>	<b>85.34</b>	<b>81.58</b>	<b>74.28</b>
IV	<b>Tax Expenses/(Credit)</b>						
	(a) Current Tax	5.45	10.77	(3.30)	24.37	19.50	18.75
	(b) (Excess) / Short provision for taxation in respect of earlier years	0.75	-	(0.01)	0.75	-	0.35
	(c) Deferred tax charge / (credit)	(1.35)	(1.27)	0.32	(3.16)	2.80	1.18
	<b>Total Tax Expenses</b>	<b>4.85</b>	<b>9.50</b>	<b>(2.99)</b>	<b>21.96</b>	<b>22.30</b>	<b>20.28</b>
V	<b>Profit/ (Loss) for the Year after Taxes (III-IV)</b>	<b>9.32</b>	<b>32.04</b>	<b>(9.12)</b>	<b>63.38</b>	<b>59.28</b>	<b>54.00</b>
VI	<b>Other Comprehensive Income (net of taxes)</b>						
	(a) Items that will not be reclassified to profit or loss (net)	0.40	0.46	(0.07)	0.75	(0.27)	(0.38)
	(b) Items that will be reclassified to profit or loss (net)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of</b>	<b>0.40</b>	<b>0.46</b>	<b>(0.07)</b>	<b>0.75</b>	<b>(0.27)</b>	<b>(0.38)</b>
VII	<b>Total Comprehensive Income for the period</b>	<b>9.72</b>	<b>32.50</b>	<b>(9.19)</b>	<b>64.13</b>	<b>59.01</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.)	2.33	8.01	(2.28)	15.84	14.82	13.50
	(b) Diluted (in Rs.)	2.33	8.01	(2.28)	15.84	14.82	13.50



**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 February 11, 2026.
- 2 The statutory auditors have carried out a limited review of the financial results for the Quarter and nine months ended December 31, 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 Company has taken into consideration the provisions of the new labour code while computing the liability towards employee benefits. The impact on account of changes is not material and is part of the employee benefit cost.
- 5 The company is engaged in manufacture and sale of Agro Chemical business. As the Company's business activity falls within a single business segment, there is no separate reportable segment as per Ind AS 108 " Operating Segments".
- 6 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period.

By Order of the Board  
For Heranba Industries Limited



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

Raghuram K Shetty  
Managing Director  
DIN-00038703

Place: Mumbai  
Date: February 11, 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 Review Report on Standalone Unaudited Financial Results for the quarter and nine month ended December 31, 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 nine month ended December 31, 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



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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

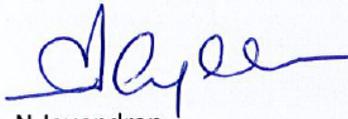
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become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

**4. 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: February 11, 2026

UDIN: 26040441ZXAZJI7900



**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  
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Tel. No.: +91 22 28987912

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

Unaudited Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025

(Rs. in crores)

Sr No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	(a) Revenue from Operations	301.37	521.71	341.29	1,275.51	1,074.96	1,409.73
	(b) Other Income	3.80	(3.12)	0.27	13.45	4.47	7.58
	<b>Total Income</b>	<b>305.17</b>	<b>518.59</b>	<b>341.56</b>	<b>1,288.96</b>	<b>1,079.43</b>	<b>1,417.31</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	184.90	370.83	235.62	909.88	730.61	967.92
	(b) Purchase of stock in trade	10.97	17.80	13.71	46.73	20.77	7.82
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	(3.92)	(46.30)	(11.83)	(105.20)	(49.07)	(30.92)
	(d) Employee Benefit Expenses	29.85	30.66	26.72	88.53	78.54	105.09
	(e) Finance Costs	12.39	12.33	6.15	36.27	16.64	30.83
	(f) Depreciation and Amortisation Expenses	25.67	25.65	14.03	72.66	41.03	56.61
	(g) Other Expenses	67.14	99.88	64.54	243.06	181.71	261.90
	<b>Total Expenses</b>	<b>327.00</b>	<b>510.85</b>	<b>348.94</b>	<b>1,291.93</b>	<b>1,020.23</b>	<b>1,399.25</b>
III	<b>Profit/ (Loss) before Tax (I-II)</b>	<b>(21.83)</b>	<b>7.74</b>	<b>(7.38)</b>	<b>(2.97)</b>	<b>59.20</b>	<b>18.06</b>
IV	<b>Tax Expenses/(Credit)</b>						
	(a) Current Tax	5.45	10.77	(3.30)	24.37	19.50	18.75
	(b) (Excess) / Short provision for taxation in respect	0.75	-	(0.01)	0.75	-	0.35
	(c) Deferred tax charge / (credit)	(4.59)	(0.89)	6.30	(8.83)	(4.22)	(3.29)
	<b>Total Tax expense</b>	<b>1.61</b>	<b>9.88</b>	<b>2.99</b>	<b>16.29</b>	<b>15.28</b>	<b>15.81</b>
V	<b>Profit/ (Loss) for the Year after Taxes (III-IV)</b>	<b>(23.44)</b>	<b>(2.14)</b>	<b>(10.37)</b>	<b>(19.26)</b>	<b>43.92</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)	0.46	0.59	-	0.95	(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>0.46</b>	<b>0.59</b>	<b>-</b>	<b>0.95</b>	<b>(0.07)</b>	<b>(0.38)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>(22.98)</b>	<b>(1.55)</b>	<b>(10.37)</b>	<b>(18.31)</b>	<b>43.85</b>	<b>1.87</b>
	<b>Profit/ (Loss) for the period attributable to :</b>						
	Owners of the parent - profit / (loss)	(23.25)	(1.45)	(10.19)	(18.60)	44.56	3.07
	Non-controlling interest - profit / (loss)	(0.19)	(0.69)	(0.18)	(0.66)	(0.64)	(0.82)
		<b>(23.44)</b>	<b>(2.14)</b>	<b>(10.37)</b>	<b>(19.26)</b>	<b>43.92</b>	<b>2.25</b>
	<b>Other Comprehensive Income for the period attributable to :</b>						
	Owners of the parent - profit / (loss)	0.43	0.60	-	0.94	(0.07)	(0.33)
	Non-controlling interest - profit / (loss)	0.02	(0.01)	-	0.01	-	(0.05)
		<b>0.46</b>	<b>0.59</b>	<b>-</b>	<b>0.95</b>	<b>(0.07)</b>	<b>(0.38)</b>
	<b>Total Comprehensive Income for the period</b>						
	Owners of the parent - profit / (loss)	(22.82)	(0.85)	(10.19)	(17.66)	44.49	2.74
	Non-controlling interest - profit / (loss)	(0.16)	(0.70)	(0.18)	(0.65)	(0.64)	(0.87)
		<b>(22.98)</b>	<b>(1.55)</b>	<b>(10.37)</b>	<b>(18.31)</b>	<b>43.85</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.)	(5.81)	(0.36)	(2.55)	(4.65)	11.14	0.77
	(b) Diluted (in Rs.)	(5.81)	(0.36)	(2.55)	(4.65)	11.14	0.77



**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 February 11, 2026.
- 2 The statutory auditors have carried out a limited review of the financial results for the Quarter and nine months ended December 31, 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 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			Nine Month Ended		Year Ended	
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
India	Segment Revenue	186.64	381.04	223.58	905.48	785.03	985.77
	% of Total Segment revenue	61.93%	73.04%	65.51%	70.99%	73.03%	69.93%
Outside India	Segment Revenue	114.73	140.67	117.71	370.03	289.93	423.96
	% of Total Segment revenue	38.07%	26.96%	34.49%	29.01%	26.97%	30.07%
Total	Segment Revenue	301.37	521.71	341.29	1,275.51	1,074.96	1,409.73
	% of Total Segment revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- 5 The Company has taken into consideration the provisions of the new labour code while computing the liability towards employee benefits. The impact on account of changes is not material and is part of the employee benefit cost.
- 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



*[Handwritten Signature]*

Raghuram K Shetty  
Managing Director  
DIN-00038703

Place: Mumbai  
Date: February 11, 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 Review Report on Unaudited Consolidated Financial Results for the quarter and Nine months ended December 31, 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 nine months ended December 31, 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



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

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and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes unaudited standalone financial results of the following entities:

<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
- Mikusu Global Industries 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.

**7. Other Matter**

We also did not review the financial result of immaterial step-down subsidiary whose standalone financial results reflect total assets of Rs. 81.27 Lacs, total revenues of Rs NIL, total net loss after tax of Rs. 3.78 lacs and other comprehensive income/(loss) of Rs. Nil for the quarter and nine months ended December 31,2025, as considered in the statement.



**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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These financial statements of immaterial subsidiary have been prepared by the management for consolidation purposes and are incorporated in these consolidated financial statements on the basis of the management accounts of which we have not carried out any review procedures. Our conclusion is not modified on this account.

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: February 11, 2026

UDIN: 26040441ZPCDGP5232

