

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and half year ended September 30,2023 of Mikusu India Private Limited

To,
The Board of Directors
Mikusu India Private Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mikusu India Private Limited ("the Company") for the quarter and half year ended September 30, 2023, which are included in the accompanying statement of unaudited financial results. This Statement has been prepared by the Company for the purposes of inclusion in the Consolidated Financial Statements of the Holding Company.
2. This 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. Our responsibility is to issue a report on the Statement of unaudited financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian 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 or that it contains any material misstatement.



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

5. Attention is invited to Note 4 of the Standalone Financial Results highlighting the fact that the company is incorporated on April 9, 2022 , and accordingly the comparative figures for the half year ended September 2022 are presented for the period April 09,2022 till September 30,2022.

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



Neha Sutariya
Partner

M. No. 150816

Mumbai, Dated: - November 02,2023

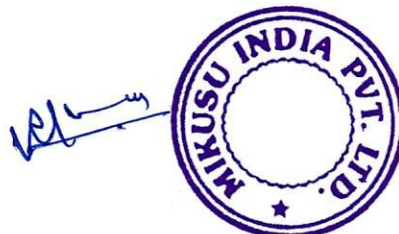
UDIN: 23150816BHBDME9934



MIKUSU INDIA PRIVATE LIMITED
CIN - U24299MH2022PTC380276
Corporate Office: 2Nd Floor, A Wing, Fortune Avirahi, Jain Derasar Road, Borivali-West,
Mumbai-400092, Tel. No.: +91 22 28987912
Email: compliance@heranba.com, website: www.heranba.co.in

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

Particulars		As at 30.09.2022 Unaudited	As at 31.03.2023 Audited
in Lakhs			
A	ASSETS		
I	Non-current Assets		
	(a) Property, plant and equipment	30.70	34.72
	(b) Deferred Tax Assets (net)	160.77	63.84
	(c) Other Non-current Assets	0.34	0.34
	Sub-total - Non-current Assets	191.81	98.90
II	Current Assets		
	(a) Inventories	2,489.94	821.21
	(b) Financial Assets		
	(i) Trade Receivables	5,404.70	1,022.45
	(ii) Cash and cash equivalents	243.73	74.04
	(iii) Other Financial Assets	0.25	0.40
	(c) Other Current Assets	291.54	107.16
	Sub-total - Current Assets	8,430.16	2,025.26
	TOTAL ASSETS (I+II)	8,621.97	2,124.16
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	5.00	5.00
	(b) Other equity	(723.58)	(176.75)
	TOTAL EQUITY	(718.58)	(171.75)
II	Liabilities		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Long Term Borrowings	1,564.06	704.06
	(b) Provisions	12.21	4.91
	Sub-total - Non-current Liabilities	1,576.27	708.97
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	total outstanding dues of micro enterprises and small enterprises; and		
	total outstanding dues of creditors other than micro enterprises and small	7,454.05	1,398.34
	enterprises.		
	(ii) Other financial liabilities	264.72	171.96
	(b) Other current liabilities	45.47	16.62
	(c) Provisions	0.04	0.02
	Sub-total - Current Liabilities	7,764.28	1,586.94
	TOTAL LIABILITIES (i+ii)	9,340.55	2,295.91
	TOTAL EQUITY AND LIABILITIES (I+II)	8,621.97	2,124.16



MIKUSU INDIA PRIVATE LIMITED

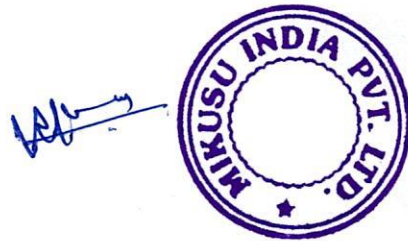
CIN : U24299MH2022PTC380276

2nd Floor, A Wing, Fortune Avirahi, Jain Derasar Road, Borivali-West, Mumbai-400092, Tel. No.: +91 22 28987912

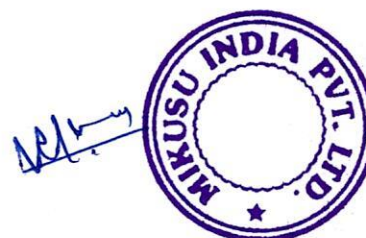
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2023

(All amounts are rupees in lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year ended		Period from
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	9th April,2022 to 30th Sept,2023	9th April,2022 to 31st March,2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	3,898.58	1,694.93	263.67	5,593.51	263.67	1,613.49
	(b) Other Income	1.85	2.27	-	4.12	-	-
	Total Income	3,900.43	1,697.20	263.67	5,597.63	263.67	1,613.49
2	Expenses						
	(a) Purchase of Traded Goods	4,412.26	2,407.00	555.50	6,819.26	555.50	2,189.67
	(b) Changes in Inventories of Traded Goods	(887.73)	(781.00)	(325.91)	(1,668.73)	(325.91)	(821.21)
	(c) Employee Benefit Expenses	291.85	230.79	52.72	522.64	67.45	263.47
	(d) Finance Costs	38.79	22.95	1.36	61.74	1.39	9.63
	(e) Depreciation and Amortisation Expenses	3.21	3.12	2.73	6.33	3.32	9.92
	(f) Other Expenses	293.61	205.61	29.70	499.22	41.38	202.60
	Total Expenses	4,151.99	2,088.47	316.10	6,240.46	343.13	1,854.08
3	Profit before Exceptional Item and Tax (1-2)	(251.56)	(391.27)	(52.43)	(642.83)	(79.46)	(240.59)
4	Exceptional Items						
5	Profit before Tax (3+4)	(251.56)	(391.27)	(52.43)	(642.83)	(79.46)	(240.59)
6	Tax Expenses/(Credit)						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred tax charge / (credit)	1.55	(98.47)	(20.11)	(96.92)	(19.99)	(63.84)
	(c) Tax Adjustment of earlier periods	-	-	-	-	-	-
	Total Tax Expenses	1.55	(98.47)	(20.11)	(96.92)	(19.99)	(63.84)
7	Profit for the Year after Taxes	(253.11)	(292.80)	(32.32)	(545.91)	(59.47)	(176.75)
8	Other Comprehensive Income (net of Taxes)						
	(a) Items that will not be reclassified to profit or loss (net)	(0.93)	-	-	(0.93)	-	-
	(b) Items that will be reclassified to profit or loss (net)	-	-	-	-	-	-
	Total Other Comprehensive Income (net of Taxes)	(0.93)	-	-	(0.93)	-	-
9	Total Comprehensive Income for the period (7+8)	(254.04)	(292.80)	(32.32)	(546.84)	(59.47)	(176.75)
10	Paid up Equity Share Capital (Face value of Rs.10 Each fully paid up)						5.00
11	Other Equity						(176.75)
12	Earning per share (not annualised for the quarters)						
	(a) Basic	(506.22)	(585.60)	(64.64)	(1,091.82)	(118.94)	(353.50)
	(b) Diluted	(506.22)	(585.60)	(64.64)	(1,091.82)	(118.94)	(353.50)



MIKUSU INDIA PRIVATE LIMITED CIN - U24299MH2022PTC380276 Corporate Office: 2nd Floor, A Wing, Fortune Avirahi, Jain Derasar Road, Borivali-West, Mumbai-400092, Tel. No.: +91 22 28987912 Email: compliance@heranba.com, website: www.heranba.co.in Unaudited Cash Flow Statement for Half Year Ended September 30,2023		
Particulars	For the Half Year ended September 30,2023	For the Half Year ended September 30,2022
in Lakhs		
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(642.83)	(79.46)
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments	6.33	3.32
Interest Expenses	61.74	1.39
Provision for Doubtful Receivables/Advances/Sundry balances written off	108.55	-
Operating Profit/(Loss) before changes in working capital	(466.21)	(74.75)
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	(1,668.73)	(325.91)
Adjustments for decrease (increase) in trade receivables, current	(4,490.80)	(260.15)
Adjustments for decrease (increase) in other assets,current	(184.39)	(50.69)
Adjustments for decrease (increase) in other Financial assets	0.15	-
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	6,055.71	666.37
Adjustments for increase (decrease) in other current liabilities	(27.58)	3.62
Adjustments for increase (decrease) in other financial liabilities, current	87.45	76.06
Adjustments for increase (decrease) in Provisions	6.40	-
Cash flow from Working Capital Changes	(221.79)	109.30
Cash flow from operations after changes in working capital	(688.00)	34.55
Net Direct Taxes (Paid)/Refunded	-	(0.12)
Net Cash Flow from/(used in) Operating Activities	(688.00)	34.43
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2.31)	(44.43)
Net Cash Flow from/(used in) Investing Activities	(2.31)	(44.43)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share capital	-	5.00
Proceeds from Long Term Borrowings	860.00	57.17
Net Cash Flow from/(used in) Financing Activities	860.00	62.17
Net Increase/ (Decrease) in Cash and Cash Equivalents	169.69	52.17
Cash & Cash Equivalents at beginning of period (see Note 1)	74.04	-
Cash and Cash Equivalents at end of period (see Note 1)	243.73	52.17
Notes:		
1 Cash and Cash equivalents comprises of:		
Cash on Hands	0.06	0.04
Balance with Banks	243.67	52.13
Cash and Cash equivalents	243.73	52.17



Notes:

- 1 The above financial results as reviewed by the Board of Directors, were approved and taken on record in their meeting held on November 02, 2023.
- 2 The statutory auditors have carried out a limited review of the financial results for the quarter and half year ended September 30, 2023 for the purposes of inclusion in the Consolidated Financial Results of the holding company and have issued their unmodified report thereon.
- 3 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 4 Since the company is incorporated on April 9, 2022 , the comparative figures for the quarter and half year ended September 2022 are presented for the period April 09,2022 till September 30,2022.
- 5 The company is engaged in Trading of Agro Chemical business. As the Company's business activity falls within a single business segment and as such there is no separate reportable segment as per AS 108 " Operation Segments".
- 6 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period.

Place: Mumbai
Date: November 02,2023



By Order of the Board
For Mikusu India Private Limited


Raghuram K Shetty
Director
DIN-00038703