

HARIYANA SHIP BREAKERS LTD

November 14, 2024

To,
BSE Limited
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 526931
Script Name: HRYNSHP
ISIN: INE400G01011

Sub: Outcome of the meeting of the Board of Directors of Hariyana Ship-Breakers Limited ("the Company") held on November 14, 2024

Ref: Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

The Board of Directors of the Company has, in its meeting held today i.e. on Thursday, November 14, 2024 ("said meeting") *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024.

The Board Meeting commenced at 07:30 p.m. and concluded at 07:55 p.m.

Further, in reference to the above intimation and pursuant to the applicable provisions of SEBI Listing Regulations, we attach herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 along with the Limited Review Report thereon.

The above is for your information and record.

Thanking You,

Yours faithfully,

For HARIYANA SHIP- BREAKERS LIMITED

Pooja Yadav
Company Secretary & Compliance Officer
(Mem no. A68696)

Encl: A/a

Registered Office: 156 - Maker Chambers VI, 220, Jamnalal Bajaj Marg,
Nariman Point, Mumbai- 400 021

Tel: 022 - 22043211; E-mail: secretarial.hariyana@gmail.com

CIN No. L61100MH1981PLC024774 Web Site: www.hariyanagroup.com

ISO Certified (14001:2004/ 9001:2008/ 30000:2009)

Haryana Ship Breakers Limited
CIN - L61100MH1981PLC024774
Registered Office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai - 400021
Website - www.hariyanagroup.com, Email - contact@hariyanagroup.com, Telephone - +022 - 22043211/12

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024

(INR in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			HALF YEARLY		Year Ended	Quarter Ended			HALF YEARLY		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income												
Revenue from operations	-	22.45	9,084.30	22.45	14,730.40	14,863.19	-	22.45	9,084.30	22.45	14,730.40	14,863.19
Other income	206.28	208.42	433.96	414.71	731.87	1,081.96	206.28	208.42	247.98	414.71	545.89	934.78
Total Income	206.28	230.87	9,518.26	437.15	15,462.27	15,945.15	206.28	230.87	9,332.28	437.15	15,276.29	15,797.98
Expenses												
Cost of materials consumed	-	-	2,351.16	-	8,323.67	8,498.89	-	-	2,351.16	-	8,323.67	8,498.89
Purchases of Stock-in-Trade	-	-	-	-	6,393.24	6,393.24	-	-	-	-	6,393.24	6,393.24
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	0.23	6,393.24	0.23	-	(175.94)	-	0.23	6,393.24	0.23	-	(175.94)
Employee benefits expense	7.03	9.66	67.07	16.69	179.03	231.29	7.03	9.66	67.07	16.69	179.03	231.29
Finance costs	59.74	111.28	4.82	171.02	82.13	248.42	59.74	111.28	4.82	171.03	82.13	248.42
Depreciation and amortization expense	28.02	27.78	30.04	55.79	60.08	116.53	28.02	27.78	30.04	55.79	60.08	116.53
Other expenses	40.44	45.23	57.49	85.67	150.15	236.96	24.56	29.44	76.70	54.01	150.17	236.97
Total expenses	135.23	194.18	8,903.82	329.42	15,188.29	15,549.38	119.36	178.39	8,923.02	297.75	15,188.31	15,549.40
Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax	71.05	36.68	614.45	107.74	273.98	395.77	86.93	52.48	409.26	139.40	87.98	248.58
Share of profit/ (loss) from associates	-	-	-	-	-	-	(15.88)	(15.79)	205.18	(31.67)	186.00	147.18
Profit Before Exceptional Item and Tax	71.05	36.68	614.45	107.74	273.98	395.77	71.05	36.68	614.44	107.74	273.98	395.76
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	71.05	36.68	614.45	107.74	273.98	395.77	71.05	36.68	614.44	107.74	273.98	395.76
Tax expense:												
Current tax	24.54	16.07	23.06	40.61	23.06	77.74	24.54	16.07	23.06	40.61	23.06	77.71
Deferred tax	(2.69)	(2.63)	(0.83)	(5.33)	5.95	(4.63)	(2.69)	(2.63)	(0.83)	(5.33)	5.95	(4.63)
Tax of Earlier Years	-	-	-	-	-	-	-	-	-	-	-	0.10
Profit/(loss) for the period	49.21	23.24	592.21	72.45	244.97	322.66	49.21	23.24	592.21	72.45	244.98	322.59
Other Comprehensive Income												
Items not to be reclassified to profit or loss :												
- Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	-	(7.88)	-	-	-	-	-	(7.88)
- Tax (charge)/ credit on above	-	-	-	-	-	1.98	-	-	-	-	-	1.98
Total Comprehensive Income for the period	49.21	23.24	592.21	72.45	244.97	316.76	49.21	23.24	592.21	72.45	244.98	316.69
Total comprehensive income for the period attributable to :												
- Owners of the Company	49.21	23.24	592.21	72.45	244.97	316.76	49.21	23.24	592.22	72.45	244.98	316.70
- Non controlling interest	-	-	-	-	-	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67
Other Equity excluding Revaluation Reserve						13,898.08						13,898.00
Earnings per equity share (Face value of Rs. 10/- each):												
Basic	0.80	0.38	9.60	1.17	3.97	5.23	0.80	0.38	9.60	1.17	3.97	5.23
Diluted	0.80	0.38	9.60	1.17	3.97	5.23	0.80	0.38	9.60	1.17	3.97	5.23

Rakesh Reniwal
Managing Director
DIN: 00029332

Unnati Reniwal
Director
DIN: 00041306

Hariyana Ship Breakers Limited

CIN - L61100MH1981PLC024774

Registered Office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai - 400021

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STATEMENT OF ASSETS AND LIABILITIES					(INR in Lakhs)
Particulars	STANDALONE		CONSOLIDATED		
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024	
ASSETS					
Non-Current Assets					
Property, Plant And Equipment	903.37	955.56	903.37	955.56	
Capital Work - in - Progress	-	-	-	-	
Investment Property	210.32	213.92	210.32	213.92	
Other Intangible Assets	0.10	0.10	0.10	0.10	
Financial Assets					
(i) Investments	13,523.83	13,355.31	13,505.97	13,337.45	
(ii) Loans	1,319.00	1,319.00	1,319.00	1,319.00	
(iii) Other financial assets	12.81	12.77	12.81	12.77	
Other Non Current Asset	131.88	131.88	131.88	131.88	
	16,101.32	15,988.55	16,083.45	15,970.68	
Current Assets					
Inventories	175.71	175.94	175.71	175.94	
Financial Assets					
(i) Trade Receivable	-	-	-	-	
(ii) Cash And Cash Equivalents	96.65	84.53	97.46	85.33	
(iii) Other Financial Assets	0.18	0.68	0.18	0.68	
Other Current Assets	78.67	73.14	78.80	73.27	
	351.22	334.28	352.15	335.22	
Total Assets	16,452.53	16,322.83	16,435.61	16,305.90	
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	616.67	616.67	616.67	616.67	
Other Equity	13,970.53	13,898.08	13,970.45	13,898.00	
Equity attributable to owners of the Company	14,587.20	14,514.75	14,587.12	14,514.66	
Non controlling interest	-	-	-16.93	-16.93	
	14,587.20	14,514.75	14,570.19	14,497.74	
Non-Current Liabilities					
Financial Liabilities					
(i) Borrowings	1.98	11.11	1.98	11.11	
Deferred Tax Liabilities (Net)	82.62	87.94	82.74	88.07	
Other Non Current Liabilities	146.36	146.16	146.36	146.16	
	230.95	245.22	231.08	245.34	
Current Liabilities					
Financial Liabilities					
(i) Borrowings	1,546.77	1,480.24	1,546.77	1,480.24	
(ii) Trade Payables	4.00	0.05	4.00	0.05	
(ii) Other Financial Liabilities	21.19	8.02	21.19	8.02	
Other Current Liabilities	12.11	14.16	12.11	14.16	
Provisions	0.98	0.15	0.98	0.15	
Current Tax Liabilities (Net)	49.32	60.22	49.28	60.19	
	1,634.38	1,562.86	1,634.34	1,562.82	
Total Equity and Liabilities	16,452.53	16,322.83	16,435.61	16,305.90	

Rakesh Reniwal
Managing Director
DIN: 00029332

Unnati Reniwal
Director
DIN: 00041306

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Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash flow from operating activities				
Profit before tax	107.74	395.77	139.40	248.58
Adjustment for :				
Depreciation and amortisation expense	55.79	116.53	55.79	116.53
Finance cost	171.02	248.42	171.03	248.42
Interest income	(400.55)	(824.13)	(400.55)	(824.13)
Provision for Expected Credit Loss	-	-	-	-
Provision for Expected Credit Loss Reversed	-	(0.07)	-	(0.07)
Re-measurement gain/ (loss) on defined benefit plans	-	(7.88)	-	(7.88)
(Profit)/Loss on Sale of Assets	-	(5.07)	-	(5.07)
Subsidy Received From Green Plot	-	(19.13)	-	(19.13)
Share of profit/ (loss) from associates	-	-	(31.67)	147.18
(Profit)/ Loss from partnership firms	31.67	(147.01)	0.00	0.01
Operating profit before working capital changes	(34.33)	(242.57)	(66.00)	(95.55)
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	(5.04)	1,513.26	(5.04)	1,513.18
Decrease / (Increase) in Inventories	0.23	8,322.95	0.23	8,322.95
(Decrease) / Increase in Trade and other payables	16.09	(9,411.19)	16.09	(9,411.19)
Cash generated/ (used) in operations	(23.04)	182.45	(54.71)	329.39
Direct taxes paid	(51.51)	(166.92)	(51.51)	(166.89)
Net Cash generated from/(used in) operating activities [A]	(74.56)	15.53	(106.22)	162.50
Cash Flow from investing activities				
Purchase of fixed assets	-	(2.38)	-	(2.38)
Proceeds from sale of fixed assets	-	77.73	-	77.73
(Purchase) / Proceeds of non - current investments	(168.52)	(975.80)	(168.52)	(976.46)
Changes in Other Financial Assets	(0.04)	(6.35)	(0.04)	(6.35)
Profit/ (Loss) from partnership firms	(31.67)	147.01	(0.00)	(0.01)
Share of Taxes from partnership firms	-	-	-	-
Interest received	400.55	824.13	400.55	824.13
Net cash generated from/(used in) investing activities [B]	200.32	64.34	231.98	(83.34)
Cash flow from financing activities				
Proceeds from current borrowings, net	(9.13)	(762.09)	(140.11)	(762.09)
Proceeds from non - current borrowings , net	(140.11)	(13.81)	(9.13)	(13.81)
Change in non controlling interest	-	-	-	0.67
Finance cost	(171.02)	(233.12)	(171.03)	(233.12)
Net cash generated from/(used in) financing activities [C]	(320.27)	(1,009.02)	(320.27)	(1,008.35)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(194.51)	(929.15)	(194.51)	(929.19)
Cash & cash equivalents at the beginning of the year	(822.88)	106.27	(822.07)	107.12
Cash & cash equivalents at the end of the year*	(1,017.39)	(822.88)	(1,016.58)	(822.07)

Notes :

1. Reconciliation of cash and cash equivalents as per the cash flow statement :

Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and Cash Equivalents	96.65	84.53	97.46	85.33
Bank Overdrafts	-1,114.04	(907.40)	-1,114.04	(907.40)
Balances as per the statement of cash flow	(1,017.39)	(822.88)	(1,016.58)	(822.07)

1. The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

2. Figures of previous year have been regrouped, wherever necessary, to make them comparable.

Rakesh Reniwal
Managing Director
DIN: 00029332

Unnati Reniwal
Director
DIN: 00041306

Hariyana Ship Breakers Limited												
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES												
Particulars	(INR in Lakhs)											
	Standalone						Consolidated					
	Quarter Ended		HALF YEARLY		Year Ended		Quarter Ended		HALF YEARLY		Year Ended	
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Segment Revenue												
(a) Mumbai	221.73	223.43	6,859.25	445.15	7,152.60	7,506.85	221.73	223.43	6,673.25	445.15	6,966.60	7,359.68
(b) Bhavnagar	0.08	22.52	2,695.24	22.60	8,373.76	8,456.43	0.08	22.52	2,695.26	22.60	8,373.78	8,456.43
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Less: Inter Segment Revenue	(15.52)	(15.08)	(36.23)	(30.60)	(64.09)	(18.13)	(15.52)	(15.08)	(36.23)	(30.60)	(64.09)	(18.13)
Revenue from Operations	206.28	230.87	9,518.26	437.15	15,462.27	15,945.15	206.28	230.87	9,332.28	437.15	15,276.29	15,797.98
2. Segment Results												
Profit / (loss) before finance costs, exceptional items and tax												
(a) Mumbai	172.22	170.76	393.84	342.98	580.03	872.02	172.22	170.76	393.84	342.98	580.03	872.02
(b) Bhavnagar	(41.43)	(22.79)	225.43	(64.22)	(223.91)	(227.83)	(41.43)	(22.79)	225.43	(64.22)	(223.90)	(227.66)
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	(0.02)	(0.17)
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total	130.79	147.97	619.27	278.76	356.11	644.19	130.80	147.97	619.26	278.76	356.11	644.18
Less:												
(i) Finance Costs	59.74	111.28	4.82	171.02	82.13	248.42	59.74	111.28	4.82	171.03	82.13	248.42
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (loss) before tax	71.05	36.68	614.45	107.74	273.98	395.77	71.05	36.68	614.44	107.74	273.98	395.76
Income Tax Expenses												
(i) Current Tax	24.54	16.07	23.06	40.61	23.06	77.74	24.54	16.07	23.06	40.61	23.06	77.71
(ii) Deferred Tax	(2.69)	(2.63)	(0.83)	(5.33)	5.95	(4.63)	(2.69)	(2.63)	(0.83)	(5.33)	5.95	(4.63)
(iii) Tax of Earlier Year	-	-	-	-	-	-	-	-	-	-	-	0.10
Profit after Tax (including share of Profit/(Loss) of Associates)	49.21	23.24	592.21	72.45	244.97	322.66	49.21	23.24	592.21	72.45	244.98	322.59
3. Segment Assets												
(a) Mumbai	15,775.47	15,612.12	15,147.44	15,775.47	15,147.44	15,654.47	15,775.47	15,612.12	15,147.44	15,775.47	15,147.44	15,654.47
(b) Bhavnagar	677.06	717.22	850.74	677.06	850.74	668.36	659.20	699.34	832.73	659.20	832.73	650.50
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	0.94	0.94	0.92	0.94	0.92	0.94
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	16,452.53	16,329.34	15,998.18	16,452.53	15,998.18	16,322.83	16,435.61	16,312.40	15,981.09	16,435.61	15,981.09	16,305.90
4. Segment Liabilities												
(a) Mumbai	1,832.76	1,758.01	1,508.30	1,832.76	1,508.30	1,777.14	1,832.85	1,758.10	1,508.32	1,832.85	1,508.32	1,777.22
(b) Bhavnagar	32.57	33.33	46.92	32.57	46.92	30.94	32.57	33.33	46.92	32.57	46.92	30.94
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1,865.33	1,791.34	1,555.22	1,865.33	1,555.22	1,808.08	1,865.42	1,791.43	1,555.24	1,865.42	1,555.24	1,808.16

Notes :

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on November 14, 2024.
- The figures for the quarter ended 30th September, 2024 are the balancing figures between the unaudited figures in respect of the half financial year ending on 30th September and the published figures for the quarter ended on 30th June, 2024 (unaudited) which were subjected to limited review by statutory auditors.
- These financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to the extent applicable.
- Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about geographic areas. The company's operations predominantly relate to enhance business performance. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by geographic segments. Accordingly, information has been presented on geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments. Business segments of the company are primarily categorized as: Mumbai and Bhavnagar.
- The Consolidated Financial Statements are prepared in accordance with principles and procedures as set out in the Indian Accounting Standards ("Ind AS 110") "Consolidated Financial Statements" prescribed under section 113 of the Companies Act, 2013 read with relevant rules issued there under : Consolidated financial statements include financial results of Hariyana Air Products, subsidiary of the company and Goyal Hariyana Realty, Orchid Lakeview Developers, Whitefield Projects, Swastik Developers, associates of the company.
- The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

Rakesh Reniwal
Managing Director
DIN: 00029332

Unnati Reniwal
Director
DIN: 00041306

LLB & Co.

Chartered Accountants

Office No. 5, Barsana, Salasar Brij Bhoomi, Nr. Maxus
Mall, Bhayander (W), Thane - 401101**S.N. Shah & Associates**

Chartered Accountants

10-B, Sapan House, Municipal Market
Navrangpura, Ahmedabad-380009**Limited Review Report**

To,

The Board of Directors of

Hariyana Ship Breakers Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Hariyana Ship Breakers Limited** ("the Company") for the quarter ended September 30, 2024 ("the statement"), being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared materiality 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 read with 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 on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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 the company's personnel responsible for financials 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 specified under section 143(10) of the Companies Act, 2013 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 draw attention to disclosures in Segment reporting regarding assets of Mumbai segment having assets of Rs. 15,775.47 Lacs which includes advance given for investment in real estate project of Rs. 1319.00 Lacs which constitutes 8.02% of the total assets of the company as on September 30, 2024. The company has neither got the possession of the property and nor recovered the amount invested. The advance given for investment in real estate project has been carried as such since long in the financial statements. Accordingly, we are unable to comment on the consequential impact on carrying value of investment and financial results, if any.
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter

- a) We draw attention to Segment reporting regarding valuation of inventories of Traded & Finished goods of Bhavnagar segment which have been valued at NRV as at March 31, 2024 being lower than cost. As informed to us by the management of the company, there being no substantial sale of inventory during the quarter ended September 30, 2024 and considering approximate NRV of similar goods as at September 30, 2024 which is being lower than cost the company has continued to carry inventory at NRV as at March 31, 2024.
- b) We draw attention to the users of financial statement, that the Company is partner in five partnership firms having main object of real estate development. The company has also invested in its subsidiary firm having main object of dealing in oxygen gases. The capital contribution of the company as at the year ended on September 30, 2024 is Rs 135.24 Crores (PY ended 31.03.2024 is Rs 133.55 Crores) in above firms which constitutes 82.20% (PY ended 31.03.2024 is 81.82%) of the total assets of the company.
- i. Attention is drawn to the fact that out of total capital contribution of Rs 124.25 crores (PY ended 31.03.2024 is Rs 120.93 Crores) during the year to one of the firm have been utilized by the firm for granting loans of Rs 119.58 Crores (PY ended 31.03.2024 is Rs.116.61 Crores) to other body corporates and partnership firms in which the directors are substantially interested.
- ii. Further attention is drawn to the fact that capital invested in one firm amounting to Rs 3.59 Crores (PY as on March 31, 2024 is Rs 3.43 Crores) have been utilized for granting advances for starting joint venture and excess capital withdrawn by few partners. The said firm has neither able to start any joint venture as intended and nor able to recover advances granted for starting joint venture and excess capital withdrawn by few partners.

Due to the materiality of above assets in context of the financial statement where recoverability risk could have significant impact of the financial position of the company.

Our conclusion is not modified in respect of the above matter.

For LLB & Co.

Chartered Accountants

FRN : 117758W

Lalit

Laxminara

yan Bajaj

CA Lalit Bajaj

Partner

M. No. 104234

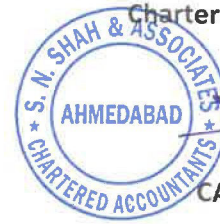
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For S.N. Shah & Associates

Chartered Accountants

FRN : 109782W



Dhruvin Joshi

CA. Dhruvin Joshi

Partner

M. No. 612290

UDIN: 24612290BJZZWW3905

Mumbai

November 14, 2024

Ahmedabad

Limited Review Report

To,
The Board of Directors of
Hariyana Ship Breakers Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hariyana Ship Breakers Limited** ("the Company"), its subsidiary specified in para 4 below and its share of the net profit/(loss) after tax and total comprehensive income of its associates as specified in para 4 below for the quarter ended September 30, 2024 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by Board of Directors of the Company, has been prepared materiality in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS – 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

We have 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.

7. We draw attention to disclosures in Segment reporting regarding assets of Mumbai segment having assets of Rs. 15,775.47 Lacs which includes advance given for investment in real estate project of Rs. 1319.00 Lacs which constitutes 8.03% of the total assets of the company as on September 30, 2024. The company has neither got the possession of the property and nor recovered the amount invested. The advance given for investment in real estate project has been carried as such since long in the financial statements. Accordingly, we are unable to comment on the consequential impact on carrying value of investment and financial results, if any.



4. The statement included the results of the following entities :

Company:

Hariyana Ship Breakers Limited

Subsidiary

1. Hariyana Air Products

Associate :

1. Goyal Hariyana Realty
2. Orchid Lakeview Developers
3. Whitefield Projects
4. Swastik Developers

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the reports referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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.

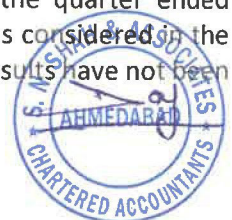
6. Emphasis of Matter

- a) We draw attention to valuation of inventories of Traded & Finished goods which have been valued at NRV as at March 31, 2024 being lower than cost. As informed to us by the management of the company, there being no substantial sale of inventory during the quarter ended September 30, 2024 and considering approximate NRV of similar goods as at September 30, 2024 which is being lower than cost the company has continued to carry inventory at NRV as at March 31, 2024.
- b) We draw attention to the users of financial statement, that the Company is partner in five partnership firms having main object of real estate development. The company has also invested in its subsidiary firm having main object of dealing in oxygen gases. The capital contribution of the company as at the year ended on September 30, 2024 is Rs 135.24 Crores (PY ended 31.03.2024 is Rs 133.55 Crores) in above firms which constitutes 82.20% (PY ended 31.03.2024 is 81.82%) of the total assets of the company.
 - i) Attention is drawn to the fact that out of total capital contribution of Rs 124.25 crores (PY ended 31.03.2024 is Rs 120.93 Crores) during the year to one of the firm have been utilized by the firm for granting loans of Rs 119.58 Crores (PY ended 31.03.2024 is Rs.116.61 Crores) to other body corporates and partnership firms in which the directors are substantially interested.
 - ii) Further attention is drawn to the fact that capital invested in one firm amounting to Rs 3.59 Crores (PY as on March 31, 2024 is Rs 3.43 Crores) have been utilized for granting advances for starting joint venture and excess capital withdrawn by few partners. The said firm has neither able to start any joint venture as intended and nor able to recover advances granted for starting joint venture and excess capital withdrawn by few partners.

Due to the materiality of above assets in context of the financial statement where recoverability risk could have significant impact of the financial position of the company.

Our conclusion is not modified in respect of the above matter.

7. The consolidated unaudited financial results also include loss of Rs. 0.0023 Lacs in respect of its subsidiary for the period ended September 30, 2024 and the Company's share of net loss of Rs. 15.88 Lakhs for the quarter ended September 30, 2024 and the Company's share of net loss of Rs. 31.67 Lakhs for the period ended September 30, 2024 and total comprehensive loss of Rs. 15.88 Lakhs for the quarter ended September 30, 2024, and Rs. 31.67 Lakhs for the period ended September 30, 2024 as considered in the statement, in respect of its associates, whose interim financial information/ financial results have not been



reviewed by us. The interim financial information/ financial results of associates have been furnished by the management to one of the joint auditor individually, and the conclusion on the statement, in so far it relates to the amounts and disclosure included in respect of the associates, is based solely on the reports provided by the management.

Our conclusion on the statement is not modified in respect of this matter.

For LLB & Co.
Chartered Accountants
FRN : 117758W

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CA Lalit Bajaj
Partner
M. No. 104234
UDIN:24104234BKELVS2089

Mumbai
November 14, 2024

For S.N. Shah & Associates
Chartered Accountants
FRN : 109782W



Joshi

CA Dhruvin Joshi
Partner
M. No. 612290
UDIN: 24612290BJZZWX5906

Ahmedabad