



# HARIYANA

## SHIP BREAKERS LTD

February 13, 2025

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 February 13, 2025**

**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, February 13, 2025 ("said meeting") *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024.

The Board Meeting commenced at 05:00 p.m. and concluded at 05.40 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 nine months ended December 31, 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**

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

Encl: A/a

**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 AND NINE MONTHS ENDED DECEMBER 31, 2024**

(INR in Lakhs Except EPS)

Particulars	Standalone						Consolidated						
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	
	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>Income</b>													
Revenue from operations	-	-	61.26	22.45	14,791.66	14,863.19	-	-	61.26	22.45	14,791.66	14,863.19	
Other income	203.76	206.28	173.55	618.47	905.42	1,081.96	203.76	206.28	188.75	618.47	734.64	934.78	
<b>Total Income</b>	<b>203.76</b>	<b>206.28</b>	<b>234.81</b>	<b>640.91</b>	<b>15,697.08</b>	<b>15,945.15</b>	<b>203.76</b>	<b>206.28</b>	<b>250.01</b>	<b>640.91</b>	<b>15,526.30</b>	<b>15,797.98</b>	
<b>Expenses</b>													
Cost of materials consumed	-	-	(69.47)	-	8,254.20	8,498.89	-	-	(69.47)	-	8,254.20	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	-	(175.94)	-	-	-	0.23	-	(175.94)	
Employee benefits expense	8.54	7.03	33.39	25.23	212.42	231.29	8.54	7.03	33.39	25.23	212.42	231.29	
Finance costs	56.32	59.74	100.17	227.34	182.29	248.42	56.32	59.74	100.17	227.34	182.30	248.42	
Depreciation and amortization expense	28.01	28.02	28.65	83.80	88.73	116.53	28.01	28.02	28.65	83.80	88.73	116.53	
Other expenses	47.75	40.44	31.62	133.42	181.77	236.96	33.87	24.56	31.60	87.87	181.77	236.97	
<b>Total Expenses</b>	<b>140.61</b>	<b>135.23</b>	<b>124.35</b>	<b>470.03</b>	<b>15,312.64</b>	<b>15,549.38</b>	<b>126.73</b>	<b>119.36</b>	<b>124.34</b>	<b>424.48</b>	<b>15,312.65</b>	<b>15,549.40</b>	
<b>Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax</b>	<b>63.15</b>	<b>71.05</b>	<b>110.46</b>	<b>170.89</b>	<b>384.44</b>	<b>395.77</b>	<b>77.03</b>	<b>86.93</b>	<b>125.67</b>	<b>216.43</b>	<b>213.65</b>	<b>248.58</b>	
Share of profit/ (loss) from associates	-	-	-	-	-	-	(13.88)	(15.88)	(15.22)	(45.55)	170.78	147.18	
<b>Profit Before Exceptional Item and Tax</b>	<b>63.15</b>	<b>71.05</b>	<b>110.46</b>	<b>170.89</b>	<b>384.44</b>	<b>395.77</b>	<b>63.15</b>	<b>71.05</b>	<b>110.45</b>	<b>170.89</b>	<b>384.43</b>	<b>395.76</b>	
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Profit/(loss) before tax</b>	<b>63.15</b>	<b>71.05</b>	<b>110.46</b>	<b>170.89</b>	<b>384.44</b>	<b>395.77</b>	<b>63.15</b>	<b>71.05</b>	<b>110.45</b>	<b>170.89</b>	<b>384.43</b>	<b>395.76</b>	
<b>Tax expense:</b>													
Current tax	23.46	24.54	38.92	64.07	61.98	77.74	23.46	24.54	38.93	64.07	61.98	77.71	
Deferred tax	(2.69)	(2.69)	(2.00)	(8.02)	3.95	(4.63)	(2.69)	(2.69)	(2.00)	(8.02)	3.95	(4.63)	
Tax of Earlier Years	-	-	-	-	-	-	0.04	-	-	0.04	-	0.10	
<b>Profit/(loss) for the period</b>	<b>42.38</b>	<b>49.21</b>	<b>73.53</b>	<b>114.83</b>	<b>318.51</b>	<b>322.66</b>	<b>42.34</b>	<b>49.21</b>	<b>73.52</b>	<b>114.80</b>	<b>318.50</b>	<b>322.59</b>	
<b>Other Comprehensive Income</b>													
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	
<b>Total Comprehensive Income for the period</b>	<b>42.38</b>	<b>49.21</b>	<b>73.53</b>	<b>114.83</b>	<b>318.51</b>	<b>316.76</b>	<b>42.34</b>	<b>49.21</b>	<b>73.52</b>	<b>114.80</b>	<b>318.50</b>	<b>316.69</b>	
<b>Total comprehensive income for the period attributable to :</b>													
- Owners of the Company	42.38	49.21	73.53	114.83	318.51	316.76	42.34	49.21	73.53	114.80	318.51	316.70	
- Non controlling interest	-	-	-	-	-	-	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	
<b>Paid-up equity share capital (Face Value of the Share Rs. 10/- each)</b>	<b>616.67</b>	<b>616.67</b>	<b>616.67</b>	<b>616.67</b>	<b>616.67</b>	<b>616.67</b>	<b>616.67</b>	<b>616.67</b>	<b>616.67</b>	<b>616.67</b>	<b>616.67</b>	<b>616.67</b>	
<b>Other Equity excluding Revaluation Reserve</b>						<b>13,898.08</b>						<b>13,898.00</b>	
<b>Earnings per equity share (Face value of Rs. 10/- each):</b>													
Basic	0.69	0.80	1.19	1.86	5.16	5.23	0.69	0.80	1.19	1.86	5.16	5.23	
Diluted	0.69	0.80	1.19	1.86	5.16	5.23	0.69	0.80	1.19	1.86	5.16	5.23	

**Rakesh Reniwal**  
**Managing Director**  
**DIN: 00029332**

**Unnati Reniwal**  
**Director**  
**DIN: 00041306**

Hariyana Ship Breakers Limited												
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES												
Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>												
(a) Mumbai	219.17	221.73	182.98	664.33	7,335.58	7,506.85	219.17	221.73	198.19	664.33	7,164.80	7,359.68
(b) Bhavnagar	0.08	0.08	27.74	22.68	8,401.50	8,456.43	0.08	0.08	27.72	22.68	8,401.50	8,456.43
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total												
Add/Less: Inter Segment Revenue	(15.49)	(15.52)	24.10	(46.09)	(40.00)	(18.13)	(15.49)	(15.52)	24.10	(46.09)	(40.00)	(18.13)
<b>Revenue from Operations</b>	<b>203.76</b>	<b>206.28</b>	<b>234.81</b>	<b>640.91</b>	<b>15,697.08</b>	<b>15,945.15</b>	<b>203.76</b>	<b>206.28</b>	<b>250.01</b>	<b>640.91</b>	<b>15,526.30</b>	<b>15,797.98</b>
<b>2. Segment Results</b>												
Profit / (loss) before finance costs, exceptional items and tax												
(a) Mumbai	171.93	172.22	153.42	514.92	733.45	872.02	171.93	172.22	153.42	514.92	733.45	872.02
(b) Bhavnagar	(52.47)	(41.43)	57.20	(116.69)	(166.71)	(227.83)	(52.47)	(41.43)	57.30	(116.69)	(166.60)	(227.66)
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	(0.10)	-	(0.12)	(0.17)
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total	<b>119.47</b>	<b>130.79</b>	<b>210.62</b>	<b>398.23</b>	<b>566.73</b>	<b>644.19</b>	<b>119.47</b>	<b>130.80</b>	<b>210.62</b>	<b>398.23</b>	<b>566.73</b>	<b>644.18</b>
Less:												
(i) Finance Costs	56.32	59.74	100.17	227.34	182.29	248.42	56.32	59.74	100.17	227.34	182.30	248.42
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit / (loss) before tax</b>	<b>63.15</b>	<b>71.05</b>	<b>110.46</b>	<b>170.89</b>	<b>384.44</b>	<b>395.77</b>	<b>63.15</b>	<b>71.05</b>	<b>110.45</b>	<b>170.89</b>	<b>384.43</b>	<b>395.76</b>
Income Tax Expenses												
(i) Current Tax	23.46	24.54	38.92	64.07	61.98	77.74	23.46	24.54	38.93	64.07	61.98	77.71
(ii) Deferred Tax	(2.69)	(2.69)	(2.00)	(8.02)	3.95	(4.63)	(2.69)	(2.69)	(2.00)	(8.02)	3.95	(4.63)
(iii) Tax of Earlier Year	-	-	-	-	-	-	0.04	-	-	0.04	-	0.10
<b>Profit after Tax (including share of Profit/(Loss) of Associates)</b>	<b>42.38</b>	<b>49.21</b>	<b>73.53</b>	<b>114.83</b>	<b>318.51</b>	<b>322.66</b>	<b>42.34</b>	<b>49.21</b>	<b>73.52</b>	<b>114.80</b>	<b>318.50</b>	<b>322.59</b>
<b>3. Segment Assets</b>												
(a) Mumbai	15,817.13	15,775.47	15,221.22	15,817.13	15,221.22	15,654.47	15,817.13	15,775.47	15,221.32	15,817.13	15,221.32	15,654.47
(b) Bhavnagar	647.40	677.06	837.39	647.40	837.39	668.36	629.54	659.20	819.47	629.54	819.47	650.50
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	0.94	0.94	0.99	0.94	0.99	0.94
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	<b>16,464.53</b>	<b>16,452.53</b>	<b>16,058.61</b>	<b>16,464.53</b>	<b>16,058.61</b>	<b>16,322.83</b>	<b>16,447.60</b>	<b>16,435.61</b>	<b>16,041.79</b>	<b>16,447.60</b>	<b>16,041.79</b>	<b>16,305.90</b>
<b>4. Segment Liabilities</b>												
(a) Mumbai	1,805.51	1,832.76	1,507.47	1,805.51	1,507.47	1,777.14	1,805.63	1,832.85	1,507.60	1,805.63	1,507.60	1,777.22
(b) Bhavnagar	29.44	32.57	34.65	29.44	34.65	30.94	29.44	32.57	34.65	29.44	34.65	30.94
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<b>1,834.95</b>	<b>1,865.33</b>	<b>1,542.12</b>	<b>1,834.95</b>	<b>1,542.12</b>	<b>1,808.08</b>	<b>1,835.07</b>	<b>1,865.42</b>	<b>1,542.24</b>	<b>1,835.07</b>	<b>1,542.24</b>	<b>1,808.16</b>

**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 February 13, 2025.
- The figures for the quarter ended 31st December, 2024 are the balancing figures between the unaudited figures in respect of the nine months ending on 31st December 2024 and the published figures for the half year ended on 30th September, 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 :  
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 December 31, 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 and audit opinion.
4. We draw attention to disclosures in Segment reporting regarding assets of Mumbai segment having assets of Rs. 15,817.13 Lacs which includes advance given for investment in real estate project of Rs. 1319.00 Lacs which constitutes 8.01% of the total assets of the company as on December 31, 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 December 31, 2024 and considering approximate NRV of similar goods as at December 31, 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 period ended on December 31, 2024 is Rs 135.86 Crores (PY ended 31.03.2024 is Rs 133.55 Crores) in above firms which constitutes 82.52% (PY ended 31.03.2024 is 81.82%) of the total assets of the company as per Unaudited Standalone Financial Statement.
- i. Attention is drawn to the fact that out of total capital contribution of Rs 125.74 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 121.11 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.

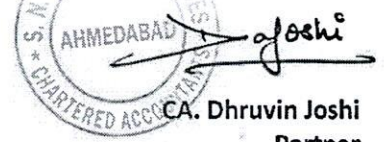
Our conclusion is not modified in respect of the above matter.

For LLB & Co.  
Chartered Accountants  
FRN : 117758W



CA Lalit Bajaj  
Partner  
M. No. 104234  
UDIN: 25104234BMKXJC3570

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



CA. Dhruvin Joshi  
Partner  
M. No. 612290  
UDIN: 25612290BMITVE4925

Mumbai  
February 13, 2025

Ahmedabad

**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 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 December 31, 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. 15,817.13 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 December 31, 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.

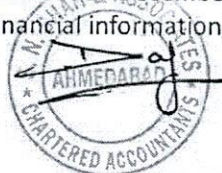
**6. Emphasis of Matter**

- 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 December 31, 2024 and considering approximate NRV of similar goods as at December 31, 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 December 31, 2024 is Rs 135.86 Crores (PY ended 31.03.2024 is Rs 133.55 Crores) in above firms which constitutes 82.60% (PY ended 31.03.2024 is 81.82%) of the total assets of the company as per Unaudited Consolidated Financial Statement.
  - i) Attention is drawn to the fact that out of total capital contribution of Rs 125.74 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 121.11 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. 0.0035 Lacs in respect of its subsidiary for the period ended December 31, 2024 and the Company's share of net loss of Rs. 13.88 Lakhs for the quarter ended December 31, 2024 and the Company's share of net loss of Rs. 45.55 Lakhs for the period ended December 31, 2024 and total comprehensive loss of Rs. 13.88 Lakhs for the quarter ended December 31, 2024, and Rs. 45.55 Lakhs for the period ended December 31, 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

*L B*



CA Lalit Bajaj

Partner

M. No. 104234

UDIN: 25104234BMKXJC3570

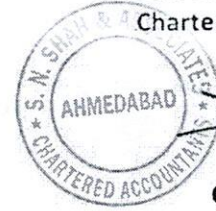
Mumbai

February 13, 2025

For S.N. Shah & Associates

Chartered Accountants

FRN : 109782W



*D Joshi*

CA Dhruvin Joshi

Partner

M. No. 612290

UDIN: 25612290BMITVF6515

Ahmedabad