



# HARIYANA SHIP BREAKERS LTD

November 9, 2023

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 9, 2023

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 9, 2023 ("said meeting") *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023.

The Board Meeting commenced at 05:30 p.m. and concluded at 06.00 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, 2023 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

**Hariyana 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, 2023**

(INR in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			HALF YEARLY		Year Ended	Quarter Ended			HALF YEARLY		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>												
Revenue from operations	9,084.30	5,646.10	0.00	14,730.40	738.37	5,407.23	9,084.30	5,646.10	0.00	14,730.40	738.37	5,407.23
Other income	433.96	297.91	128.22	731.87	278.22	798.88	247.98	297.91	254.78	545.89	468.71	790.02
<b>Total Income</b>	<b>9,518.26</b>	<b>5,944.01</b>	<b>128.22</b>	<b>15,462.27</b>	<b>1,016.59</b>	<b>6,206.10</b>	<b>9,332.28</b>	<b>5,944.01</b>	<b>254.79</b>	<b>15,276.29</b>	<b>1,207.08</b>	<b>6,197.25</b>
<b>Expenses</b>												
Cost of materials consumed	2,351.16	5,972.51	(0.00)	8,323.67	699.29	1,941.72	2,351.16	5,972.51	(0.00)	8,323.67	699.29	1,941.72
Purchases of Stock-in-Trade	-	6,393.24	-	6,393.24	-	3,029.73	-	6,393.24	-	6,393.24	-	3,029.73
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	6,393.24	(6,393.24)	-	-	-	-	6,393.24	(6,393.24)	-	-	-	-
Employee benefits expense	67.07	111.96	16.38	179.03	43.85	117.53	67.07	111.96	16.38	179.03	43.85	117.53
Finance costs	4.82	77.31	27.36	82.13	45.01	221.49	4.82	77.31	96.27	82.13	113.92	221.67
Depreciation and amortization expense	30.04	30.04	22.01	60.08	43.72	80.51	30.04	30.04	22.01	60.08	43.72	80.51
Other expenses	57.49	92.66	43.60	150.15	170.74	248.36	76.70	73.48	43.90	150.17	171.06	247.12
<b>Total expenses</b>	<b>8,903.82</b>	<b>6,284.47</b>	<b>109.35</b>	<b>15,188.29</b>	<b>1,002.61</b>	<b>5,639.34</b>	<b>8,923.02</b>	<b>6,265.29</b>	<b>178.56</b>	<b>15,188.31</b>	<b>1,071.84</b>	<b>5,638.28</b>
<b>Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax</b>	<b>614.45</b>	<b>(340.46)</b>	<b>18.87</b>	<b>273.98</b>	<b>13.98</b>	<b>566.76</b>	<b>409.26</b>	<b>(321.28)</b>	<b>76.23</b>	<b>87.98</b>	<b>135.24</b>	<b>558.97</b>
Share of profit/ (loss) from associates	-	-	-	-	-	-	205.18	(19.18)	(58.48)	186.00	(123.03)	1.09
<b>Profit Before Exceptional Item and Tax</b>	<b>614.45</b>	<b>(340.46)</b>	<b>18.87</b>	<b>273.98</b>	<b>13.98</b>	<b>566.76</b>	<b>614.44</b>	<b>(340.46)</b>	<b>17.75</b>	<b>273.98</b>	<b>12.21</b>	<b>560.05</b>
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>614.45</b>	<b>(340.46)</b>	<b>18.87</b>	<b>273.98</b>	<b>13.98</b>	<b>566.76</b>	<b>614.44</b>	<b>(340.46)</b>	<b>17.75</b>	<b>273.98</b>	<b>12.21</b>	<b>560.05</b>
<b>Tax expense:</b>												
Current tax	23.06	-	(15.91)	23.06	-	143.07	23.06	-	(15.91)	23.06	-	142.98
Deferred tax	(0.83)	6.78	1.26	5.95	-	(1.08)	(0.83)	6.78	1.26	5.95	-	(1.08)
Tax of Earlier Years	-	-	6.42	-	6.42	6.42	-	-	6.42	-	6.42	7.62
<b>Profit/(loss) for the period</b>	<b>592.21</b>	<b>(347.24)</b>	<b>27.11</b>	<b>244.97</b>	<b>7.56</b>	<b>418.35</b>	<b>592.21</b>	<b>(347.24)</b>	<b>25.98</b>	<b>244.98</b>	<b>5.79</b>	<b>410.54</b>
<b>Other Comprehensive Income</b>												
Items not to be reclassified to profit or loss :												
- Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	-	(1.38)	-	-	-	-	-	(1.38)
- Tax (charge)/ credit on above	-	-	-	-	-	0.35	-	-	-	-	-	0.35
<b>Total Comprehensive Income for the period</b>	<b>592.21</b>	<b>(347.24)</b>	<b>27.11</b>	<b>244.97</b>	<b>7.56</b>	<b>417.32</b>	<b>592.21</b>	<b>(347.24)</b>	<b>25.98</b>	<b>244.98</b>	<b>5.79</b>	<b>409.50</b>
<b>Total comprehensive income for the period attributable to :</b>												
- Owners of the Company	592.21	(347.24)	27.11	244.97	7.56	417.32	592.22	(347.24)	26.01	244.98	5.82	409.59
- Non controlling interest	-	-	-	-	-	-	(0.00)	0.00	(0.03)	(0.00)	(0.03)	(0.09)
<b>Paid-up equity share capital (Face Value of the Share Rs. 10/- each)</b>												
	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67
<b>Other Equity excluding Revaluation Reserve</b>												
						13,581.32						13,581.30
<b>Earnings per equity share (Face value of Rs. 10/- each):</b>												
Basic	9.60	(5.63)	0.44	3.97	0.12	6.78	9.60	(5.63)	0.42	3.97	0.09	6.66
Diluted	9.60	(5.63)	0.44	3.97	0.12	6.78	9.60	(5.63)	0.42	3.97	0.09	6.66

**Shantisarup Reniwal**  
**Director**  
**DIN: 00040355**

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

Hariyana Ship Breakers Limited												
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES												
(INR in Lakhs)												
Particulars	Standalone						Consolidated					
	Quarter Ended			HALF YEARLY			Quarter Ended			HALF YEARLY		
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>												
(a) Mumbai	6,859.25	293.36	-	7,152.60	-	3,925.31	6,673.25	293.36	-	6,966.60	-	3,916.45
(b) Bhavnagar	2,695.24	5,678.52	-	8,373.76	738.37	2,280.82	2,695.26	5,678.52	-	8,373.78	738.37	2,280.82
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Less: Inter Segment Revenue	(36.23)	(27.87)	-	(64.09)	-	(0.03)	(36.23)	(27.87)	-	(64.09)	-	(0.03)
<b>Revenue from Operations</b>	<b>9,518.26</b>	<b>5,944.01</b>	<b>-</b>	<b>15,462.27</b>	<b>738.37</b>	<b>6,206.10</b>	<b>9,332.28</b>	<b>5,944.01</b>	<b>-</b>	<b>15,276.29</b>	<b>738.37</b>	<b>6,197.24</b>
<b>2. Segment Results</b>												
Profit / (loss) before finance costs, exceptional items and tax												
(a) Mumbai	393.84	186.19	182.28	580.03	220.65	753.67	393.84	186.19	182.91	580.03	220.64	745.85
(b) Bhavnagar	225.43	(449.34)	(67.30)	(223.91)	(92.92)	34.58	225.43	(449.32)	(68.59)	(223.90)	(94.19)	36.25
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	(0.02)	(0.29)	(0.02)	(0.31)	(0.38)
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>619.27</b>	<b>(263.16)</b>	<b>114.98</b>	<b>356.11</b>	<b>127.73</b>	<b>788.25</b>	<b>619.26</b>	<b>(263.16)</b>	<b>114.03</b>	<b>356.11</b>	<b>126.14</b>	<b>781.72</b>
Less:												
(i) Finance Costs	4.82	77.31	96.10	82.13	113.75	221.49	4.82	77.31	96.28	82.13	113.93	221.67
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit / ( loss) before tax</b>	<b>614.45</b>	<b>(340.46)</b>	<b>18.88</b>	<b>273.98</b>	<b>13.98</b>	<b>566.76</b>	<b>614.44</b>	<b>(340.46)</b>	<b>17.75</b>	<b>273.98</b>	<b>12.21</b>	<b>560.05</b>
Income Tax Expenses												
(i) Current Tax	23.06	-	(15.91)	23.06	-	143.07	23.06	-	(15.91)	23.06	-	142.98
(ii) Deferred Tax	(0.83)	6.78	1.26	5.95	-	(1.08)	(0.83)	6.78	1.26	5.95	-	(1.08)
(iii) Tax of Earlier Year	-	-	6.42	-	6.42	6.42	-	-	6.42	-	6.42	7.62
<b>Profit after Tax (including share of Profit/(Loss) of Associates)</b>	<b>592.21</b>	<b>(347.24)</b>	<b>27.11</b>	<b>244.97</b>	<b>7.56</b>	<b>418.34</b>	<b>592.21</b>	<b>(347.24)</b>	<b>25.98</b>	<b>244.98</b>	<b>5.79</b>	<b>410.54</b>
<b>3. Segment Assets</b>												
(a) Mumbai	15,147.44	25,596.21	14,292.65	15,147.44	14,292.65	15,709.71	15,147.44	25,596.21	14,292.65	15,147.44	14,292.65	15,709.71
(b) Bhavnagar	850.74	4,018.67	718.29	850.74	718.29	10,606.83	832.73	4,000.66	703.42	832.73	703.42	10,588.30
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	0.92	0.92	2.92	0.92	2.92	0.94
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	15,998.18	29,614.88	15,010.94	15,998.18	15,010.94	26,316.54	15,981.09	29,597.79	14,998.99	15,981.09	14,998.99	26,298.95
<b>4. Segment Liabilities</b>												
(a) Mumbai	1,508.30	8,189.50	1,102.52	1,508.30	1,102.52	2,607.05	1,508.32	8,189.52	1,102.41	1,508.32	1,102.41	2,607.07
(b) Bhavnagar	46.92	7,574.63	120.19	46.92	120.19	9,511.50	46.92	7,574.63	120.43	46.92	120.43	9,511.50
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1,555.22	15,764.12	1,222.71	1,555.22	1,222.71	12,118.55	1,555.24	15,764.15	1,222.84	1,555.24	1,222.84	12,118.58

**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 09, 2023.
  - The figures for the quarter ended 30th September, 2023 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, 2023 (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.

**Shantisarup Reniwal**  
Director  
DIN: 00040355

**Rakesh Reniwal**  
Managing Director  
DIN: 00029332

**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 ASSETS AND LIABILITIES**

(INR in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2023	March 31, 2023	September 30, 2023	March 31, 2023
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant And Equipment	1,029.63	908.24	1,029.63	908.24
Capital Work - in - Progress	-	207.81	-	207.81
Investment Property	217.52	221.12	217.52	221.12
Other Intangible Assets	0.10	0.10	0.10	0.10
Financial Assets				
(i) Investments	12,824.47	12,379.51	12,806.45	12,360.98
(ii) Loans	1,319.00	1,319.00	1,319.00	1,319.00
(iii) Other financial assets	6.41	6.41	6.41	6.41
Other Non Current Asset	131.92	131.92	131.92	131.92
	<b>15,529.04</b>	<b>15,174.11</b>	<b>15,511.03</b>	<b>15,155.58</b>
<b>Current Assets</b>				
Inventories	175.22	8,498.89	175.22	8,498.89
Financial Assets				
(i) Trade Receivable	71.86	69.92	71.86	69.92
(ii) Cash And Cash Equivalents	92.46	1,056.57	93.28	1,057.42
(iii) Other Financial Assets	42.42	2.63	42.42	2.63
Other Current Assets	87.17	1,514.42	87.27	1,514.51
	<b>469.14</b>	<b>11,142.43</b>	<b>470.06</b>	<b>11,143.37</b>
<b>Total Assets</b>	<b>15,998.18</b>	<b>26,316.54</b>	<b>15,981.09</b>	<b>26,298.95</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	616.67	616.67	616.67	616.67
Other Equity	13,826.29	13,581.32	13,826.27	13,581.30
<b>Equity attributable to owners of the Company</b>	<b>14,442.96</b>	<b>14,197.99</b>	<b>14,442.94</b>	<b>14,197.97</b>
Non controlling interest	-	-	-17.09	-17.59
	<b>14,442.96</b>	<b>14,197.99</b>	<b>14,425.86</b>	<b>14,180.38</b>
<b>Non-Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings	17.22	24.92	17.22	24.92
Deferred Tax Liabilities (Net)	100.50	94.56	100.63	94.68
Other Non Current Liabilities	134.27	134.27	134.27	134.27
	<b>251.99</b>	<b>253.75</b>	<b>252.12</b>	<b>253.87</b>
<b>Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings	1,201.66	2,285.22	1,201.66	2,285.22
(ii) Trade Payables	7.59	9,362.28	7.59	9,362.28
(ii) Other Financial Liabilities	28.04	8.35	28.04	8.35
Other Current Liabilities	21.81	44.67	21.81	44.67
Provisions	2.41	30.18	2.41	30.18
Current Tax Liabilities (Net)	41.71	134.10	41.61	134.00
	<b>1,303.22</b>	<b>11,864.80</b>	<b>1,303.12</b>	<b>11,864.70</b>
<b>Total Equity and Liabilities</b>	<b>15,998.18</b>	<b>26,316.54</b>	<b>15,981.09</b>	<b>26,298.95</b>

**Shantisarup Reniwal**  
**Director**  
**DIN: 00040355**

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

**Haryana Ship Breakers Limited**  
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**Website - www.hariyanagroup.com, Email - contact@hariyanagroup.com, Telephone - +022 - 22043211/12**

Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2023	March 31, 2023	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities</b>				
<b>Profit before tax</b>	<b>273.98</b>	<b>566.76</b>	<b>87.98</b>	<b>558.97</b>
Adjustment for :				
Depreciation and amortisation expense	60.08	80.51	60.08	80.51
Finance cost	82.13	221.49	82.13	221.67
Interest income	(443.86)	(768.05)	(443.86)	(768.05)
Provision for Expected Credit Loss	0.07	0.07	0.07	0.07
Provision for Expected Credit Loss Reversed	(0.07)	(0.46)	(0.07)	(0.46)
Re-measurement gain/ (loss) on defined benefit plans	-	(1.38)	-	(1.38)
Loss on Sale of Assets	-	0.09	-	0.09
Share of profit/ (loss) from associates	-	-	186.00	1.09
(Profit)/ Loss from partnership firms	(185.98)	(7.19)	-	0.05
<b>Operating profit before working capital changes</b>	<b>(213.65)</b>	<b>91.85</b>	<b>(27.67)</b>	<b>92.55</b>
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	1,385.52	(1,427.65)	1,385.50	(1,413.38)
Decrease / (Increase) in Inventories	8,323.67	(7,775.48)	8,323.67	(7,775.48)
(Decrease) / Increase in Trade and other payables	(9,385.63)	4,521.49	(9,385.63)	4,521.49
<b>Cash generated/ (used) in operations</b>	<b>109.91</b>	<b>(4,589.79)</b>	<b>295.87</b>	<b>(4,574.82)</b>
Direct taxes paid	(115.45)	(247.95)	(115.45)	(249.14)
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>(5.54)</b>	<b>(4,837.74)</b>	<b>180.42</b>	<b>(4,823.97)</b>
<b>Cash Flow from investing activities</b>				
Purchase of fixed assets	(0.93)	(0.12)	(0.93)	(0.12)
Proceeds from sale of fixed assets	-	4.00	-	4.00
Capital Subsidy for Green Plot	30.87	-	30.87	-
(Purchase) / Proceeds of non - current investments	(444.95)	(720.93)	(445.47)	(715.99)
Changes in Other Financial Assets	-	11.60	-	11.60
Profit/ (Loss) from partnership firms	185.98	7.19	-	(0.05)
Share of Taxes from partnership firms	-	-	-	-
Interest received	443.86	768.05	443.86	768.05
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>214.83</b>	<b>69.78</b>	<b>28.33</b>	<b>67.49</b>
<b>Cash flow from financing activities</b>				
Proceeds from current borrowings, net	(953.28)	1,005.67	(953.28)	1,005.67
Proceeds from non - current borrowings , net	(7.70)	(16.19)	(7.70)	(16.19)
Change in non controlling interest	-	-	0.50	(18.17)
Finance cost	(82.13)	(221.49)	(82.13)	(221.67)
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>(1,043.11)</b>	<b>767.98</b>	<b>(1,042.61)</b>	<b>749.64</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(833.82)</b>	<b>(3,999.97)</b>	<b>(833.85)</b>	<b>(4,006.84)</b>
Cash & cash equivalents at the beginning of the year	106.27	4,106.24	107.12	4,113.96
<b>Cash &amp; cash equivalents at the end of the year*</b>	<b>(727.55)</b>	<b>106.27</b>	<b>(726.73)</b>	<b>107.12</b>

**Notes :**

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

Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2023	March 31, 2023	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and Cash Equivalents	92.46	1,056.57	93.28	1,057.42
Bank Overdrafts	-820.01	-950.29	-820.01	-950.29
<b>Balances as per the statement of cash flow</b>	<b>-727.55</b>	<b>106.27</b>	<b>-726.73</b>	<b>107.12</b>

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.

**Shantisarup Reniwal**  
**Director**  
**DIN: 00040355**

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

**LSM & Co.**  
Chartered Accountants  
516, Summit Business Bay, Opp. Cinemax, Chakala,  
Andheri (E), Mumbai - 400093

**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 30<sup>th</sup> September, 2023 and year to date results from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 ("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. 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.
5. **EMPHASIS OF MATTER**  
The company is partner in Five firms and has also invested in subsidiary and the balance outstanding in current capital and fixed capital account (net of capital overdrawn) of all the firms as on September 30, 2023 is Rs. 128.19 Crores which constitutes 80.13% of the Total Assets of the Company pursuant to partnership deed of two firms executed among partners no interest is payable or recoverable to or from partners on balances outstanding in current capital account.

For LSM & Co.  
Chartered Accountants  
FRN : 116870W

CA Navneet Lahoti  
Partner

M. No. 100529

UDIN: 23100529BGVUBN1908

Mumbai

November 09, 2023



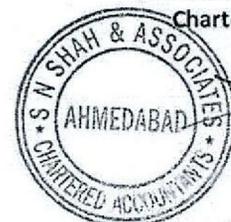
For S.N. Shah & Associates  
Chartered Accountants  
FRN : 109782W

CA. Dhruvin Joshi  
Partner

M. No. 612290

UDIN: 23612290BGWISQ1404

Ahmedabad



**LSM & Co.**  
Chartered Accountants  
516, Summit Business Bay, Opp. Cinemax, Chakala,  
Andheri (E), Mumbai-400093

**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 30<sup>th</sup> September, 2023 and year to date results from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 ("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.

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

**Company:**  
Hariyana Ship Breakers Limited

**Subsidiary**  
1. Unaudited Results of Hariyana Air Products

**Associate :**  
1. Unaudited Results of Goyal Hariyana Realty  
2. Unaudited Results of Orchid Lakeview Developers  
3. Unaudited Results of Whitefield Projects  
4. Unaudited Results of 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.

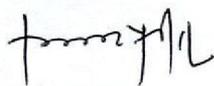
**6. EMPHASIS OF MATTER**

The company is partner in Five firms and has also invested in subsidiary and the balance outstanding in current capital and fixed capital account (net of capital overdrawn) of all the firms as on September 30, 2023 is Rs. 128.19 Crores which constitutes 80.13% of the Total Assets of the Company pursuant to partnership deed of two firms executed among partners no interest is payable or recoverable to or from partners on balances outstanding in current capital account.

7. The consolidated unaudited financial results also includes loss of Rs.0.02 Lacs in respect of its subsidiary and the Company's share of net profit of Rs. 205.18 Lakhs for the quarter ended September 30, 2023 and Rs. 186.00 Lakhs for the period ended September 30, 2023 and total comprehensive income of Rs. 205.18 Lakhs for the quarter ended September 30, 2023, and Rs. 186.00 Lakhs for the period ended September 30, 2023 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 LSM & Co.  
Chartered Accountants  
FRN : 116870W



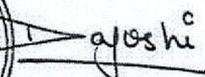
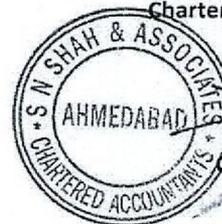
CA Navneet Lahoti  
Partner

M. No. 100529

UDIN: 2310052906VV008134



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



CA Dhruvin Joshi  
Partner

M. No. 612290

UDIN: 23612290BGWISR8450

Mumbai  
November 09, 2023

Ahmedabad