



# HARIYANA SHIP BREAKERS LTD

February 12, 2024

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

Script 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 12, 2024

Ref: Regulation 30 (read with Schedule III- Part A), Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (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 Monday, February 12, 2024 ("said meeting") *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023.

The Board Meeting commenced at 05:50 p.m. and concluded at 06.15 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, 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 AND NINE MONTHS ENDED DECEMBER 31, 2023**

(INR in Lakhs Except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>												
Revenue from operations	61.26	9,084.30	3,127.00	14,791.66	3,865.37	5,407.23	61.26	9,084.30	3,127.00	14,791.66	3,865.37	5,407.23
Other income	173.55	433.96	166.95	905.42	445.17	798.88	188.75	247.98	188.01	734.64	587.98	790.02
<b>Total Income</b>	<b>234.81</b>	<b>9,518.26</b>	<b>3,293.95</b>	<b>15,697.08</b>	<b>4,310.54</b>	<b>6,206.10</b>	<b>250.01</b>	<b>9,332.28</b>	<b>3,315.00</b>	<b>15,526.30</b>	<b>4,453.34</b>	<b>6,197.25</b>
<b>Expenses</b>												
Cost of materials consumed	(69.47)	2,351.16	-	8,254.20	699.29	1,941.72	(69.47)	2,351.16	-	8,254.20	699.29	1,941.72
Purchases of Stock-in-Trade	-	-	3,029.73	6,393.24	3,029.73	3,029.73	-	-	3,029.73	6,393.24	3,029.73	3,029.73
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	6,393.24	-	-	-	-	-	6,393.24	-	-	-	-
Employee benefits expense	33.39	67.07	19.27	212.42	63.12	117.53	33.39	67.07	19.27	212.42	63.12	117.53
Finance costs	100.17	4.82	53.93	182.29	98.94	221.49	100.17	4.82	53.93	182.30	99.11	221.67
Depreciation and amortization expense	28.65	30.04	19.30	88.73	63.02	80.51	28.65	30.04	19.30	88.73	63.02	80.51
Other expenses	31.62	57.49	56.58	181.77	227.32	248.36	31.60	76.70	56.57	181.77	227.63	247.12
<b>Total Expenses</b>	<b>124.35</b>	<b>8,903.82</b>	<b>3,178.81</b>	<b>15,312.64</b>	<b>4,181.42</b>	<b>5,639.34</b>	<b>124.34</b>	<b>8,923.02</b>	<b>3,178.81</b>	<b>15,312.65</b>	<b>4,181.91</b>	<b>5,638.28</b>
<b>Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax</b>	<b>110.46</b>	<b>614.45</b>	<b>115.14</b>	<b>384.44</b>	<b>129.12</b>	<b>566.76</b>	<b>125.67</b>	<b>409.26</b>	<b>136.19</b>	<b>213.65</b>	<b>271.43</b>	<b>558.97</b>
Share of profit/ (loss) from associates	-	-	-	-	-	-	(15.22)	205.18	(21.06)	170.78	(144.09)	1.09
<b>Profit Before Exceptional Item and Tax</b>	<b>110.46</b>	<b>614.45</b>	<b>115.14</b>	<b>384.44</b>	<b>129.12</b>	<b>566.76</b>	<b>110.45</b>	<b>614.44</b>	<b>115.13</b>	<b>384.43</b>	<b>127.34</b>	<b>560.05</b>
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>110.46</b>	<b>614.45</b>	<b>115.14</b>	<b>384.44</b>	<b>129.12</b>	<b>566.76</b>	<b>110.45</b>	<b>614.44</b>	<b>115.13</b>	<b>384.43</b>	<b>127.34</b>	<b>560.05</b>
<b>Tax expense:</b>												
Current tax	38.92	23.06	77.03	61.98	77.03	143.07	38.93	23.06	80.92	61.98	80.92	142.98
Deferred tax	(2.00)	(0.83)	(1.82)	3.95	(1.82)	(1.08)	(2.00)	(0.83)	(1.82)	3.95	(1.82)	(1.08)
Tax of Earlier Years	-	-	-	-	6.42	6.42	-	-	1.20	-	7.62	7.62
<b>Profit/(loss) for the period</b>	<b>73.53</b>	<b>592.21</b>	<b>39.93</b>	<b>318.51</b>	<b>47.49</b>	<b>418.34</b>	<b>73.52</b>	<b>592.21</b>	<b>34.83</b>	<b>318.50</b>	<b>40.62</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>73.53</b>	<b>592.21</b>	<b>39.93</b>	<b>318.51</b>	<b>47.49</b>	<b>417.31</b>	<b>73.52</b>	<b>592.21</b>	<b>34.83</b>	<b>318.50</b>	<b>40.62</b>	<b>409.50</b>
<b>Total comprehensive income for the period attributable to :</b>												
- Owners of the Company	73.53	592.21	39.93	318.51	47.49	417.31	73.53	592.22	34.83	318.51	40.65	409.59
- Non controlling interest	-	-	-	-	-	-	(0.01)	(0.00)	-	(0.01)	(0.03)	(0.09)
<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>13,581.32</b>						<b>13,581.30</b>
<b>Earnings per equity share (Face value of Rs. 10/- each):</b>												
Basic	1.19	9.60	0.65	5.16	0.77	6.78	1.19	9.60	0.56	5.16	0.66	6.66
Diluted	1.19	9.60	0.65	5.16	0.77	6.78	1.19	9.60	0.56	5.16	0.66	6.66

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

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

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-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23						
	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)						
<b>1. Segment Revenue</b>																		
(a) Mumbai	182.98	6,859.25	3,295.47	7,335.58	3,573.23	3,925.31	198.19	6,673.25	3,314.92	7,164.80	3,714.43	3,916.45						
(b) Bhavnagar	27.74	2,695.24	(25.18)	8,401.50	782.39	2,280.82	27.72	2,695.26	(25.18)	8,401.50	782.39	2,280.82						
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	-	-						
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-						
Total	-	-	-	-	-	-	-	-	-	-	-	-						
Add/Less: Inter Segment Revenue	24.10	(36.23)	23.66	(40.00)	(45.08)	(0.03)	24.10	(36.23)	25.26	(40.00)	(43.48)	(0.03)						
<b>Revenue from Operations</b>	<b>234.81</b>	<b>9,518.26</b>	<b>3,293.95</b>	<b>15,697.08</b>	<b>4,310.54</b>	<b>6,206.10</b>	<b>250.01</b>	<b>9,332.28</b>	<b>3,315.00</b>	<b>15,526.30</b>	<b>4,453.34</b>	<b>6,197.24</b>						
<b>2. Segment Results</b>																		
Profit / (loss) before finance costs, exceptional items and tax																		
(a) Mumbai	153.42	393.84	217.14	733.45	437.79	753.67	153.42	393.84	214.26	733.45	434.90	745.85						
(b) Bhavnagar	57.20	225.43	(48.07)	(166.71)	(209.73)	34.58	57.30	225.43	(45.21)	(166.60)	(208.14)	36.25						
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	(0.10)	-	-	(0.12)	(0.31)	(0.38)						
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-						
<b>Total</b>	<b>210.62</b>	<b>619.27</b>	<b>169.07</b>	<b>566.73</b>	<b>228.06</b>	<b>788.25</b>	<b>210.62</b>	<b>619.26</b>	<b>169.05</b>	<b>566.73</b>	<b>226.45</b>	<b>781.72</b>						
Less:																		
(i) Finance Costs	100.17	4.82	53.93	182.29	98.94	221.49	100.17	4.82	53.93	182.30	99.11	221.67						
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-						
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-						
<b>Profit / (loss) before tax</b>	<b>110.46</b>	<b>614.45</b>	<b>115.14</b>	<b>384.44</b>	<b>129.12</b>	<b>566.76</b>	<b>110.45</b>	<b>614.44</b>	<b>115.12</b>	<b>384.43</b>	<b>127.34</b>	<b>560.05</b>						
Income Tax Expenses																		
(i) Current Tax	38.92	23.06	77.03	61.98	77.03	143.07	38.93	23.06	80.92	61.98	80.92	142.98						
(ii) Deferred Tax	(2.00)	(0.83)	(1.82)	3.95	(1.82)	(1.08)	(2.00)	(0.83)	(1.82)	3.95	(1.82)	(1.08)						
(iii) Tax of Earlier Year	-	-	-	-	6.42	6.42	-	-	1.20	-	7.62	7.62						
<b>Profit after Tax (including share of Profit/(Loss) of Associates)</b>	<b>73.53</b>	<b>592.21</b>	<b>39.93</b>	<b>318.51</b>	<b>47.49</b>	<b>418.34</b>	<b>73.52</b>	<b>592.21</b>	<b>34.83</b>	<b>318.50</b>	<b>40.62</b>	<b>410.54</b>						
<b>3. Segment Assets</b>																		
(a) Mumbai	15,221.22	15,147.44	14,689.45	15,221.22	14,689.45	15,709.71	15,221.32	15,147.44	14,694.38	15,221.32	14,694.38	15,709.71						
(b) Bhavnagar	837.39	850.74	615.55	837.39	615.55	10,606.83	819.47	832.73	595.74	819.47	595.74	10,588.30						
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	0.99	0.92	2.23	0.99	2.23	0.94						
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-						
Total Assets	16,058.61	15,998.18	15,305.00	16,058.61	15,305.00	26,316.54	16,041.79	15,981.09	15,292.35	16,041.79	15,292.35	26,298.95						
<b>4. Segment Liabilities</b>																		
(a) Mumbai	1,507.47	1,508.30	1,456.85	1,507.47	1,456.85	2,607.05	1,507.60	1,508.32	1,460.86	1,507.60	1,460.86	2,607.07						
(b) Bhavnagar	34.65	46.92	19.99	34.65	19.99	9,511.50	34.65	46.92	19.99	34.65	19.99	9,511.50						
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	-	-						
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-						
Total Liabilities	1,542.12	1,555.22	1,476.84	1,542.12	1,476.84	12,118.55	1,542.24	1,555.24	1,480.86	1,542.24	1,480.86	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 February 12, 2024.
- The figures for the quarter ended 31st December, 2023 are the balancing figures between the unaudited figures in respect of the nine months ending on 31st December 2023 and the published figures for the half year ended on 30th September, 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 :  
. 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**

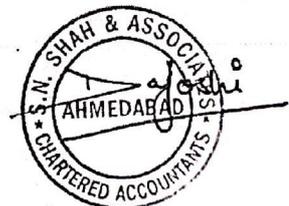
**LSM & Co.**  
Chartered Accountants  
516, Summit Business Bay, Opp. Cinemax, Chakala,  
Andheri (E), Mumbai - 400093

**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 31<sup>st</sup> December, 2023 and year to date results from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 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 December 31, 2023 is Rs. 129.00 Crores which constitutes 80.33% 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.



6. OTHER MATTER

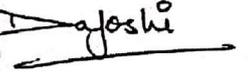
Punjab National Bank has sanctioned Overdraft facility (Working capital sub-limits) of Rs 25 Crores. The Company has utilized part of the said OD for repayment of unsecured loans. Outstanding balance of overdraft facility as on 31.12.2023 was Rs.8.07 Crore. In the absence of specific linking of utilization, we are unable to comment on the purpose for which the said loan was taken and utilized.

For LSM & Co.  
Chartered Accountants  
FRN : 116870W



CA Navneet Lahoti  
Partner  
M. No. 100529  
UDIN: 24100529BKFSXD8784  
Mumbai  
February 12, 2024

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



CA Dhruvin Joshi  
Partner  
M. No. 612290  
UDIN: 24612290BJZZNF5213  
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 31<sup>st</sup> December, 2023 and year to date results from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 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 :

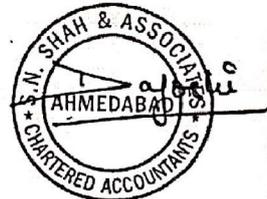
**Company:**  
Hariyana Ship Breakers Limited

**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 December 31, 2023 is Rs. 129.00 Crores which constitutes 80.33% 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. OTHER MATTER**  
Punjab National Bank has sanctioned Overdraft facility (Working capital sub-limits) of Rs 25 Crores. The Company has utilized part of the said OD for repayment of unsecured loans. Outstanding balance of overdraft facility as on 31.12.2023 was Rs.8.07 Crore. In the absence of specific linking of utilization, we are unable to comment on the purpose for which the said loan was taken and utilized.
8. The consolidated unaudited financial results also includes loss of Rs.0.12 Lacs in respect of its subsidiary and the Company's share of net loss of Rs. 15.22 Lakhs for the quarter ended December 31, 2023 and Rs. 170.78 Lakhs for the period ended December 31, 2023 and total comprehensive loss of Rs. 15.22 Lakhs for the quarter ended December 31, 2023, and Rs. 170.78 Lakhs for the period ended December 31, 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.

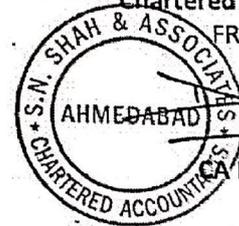
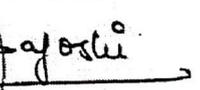
For LSM & Co.  
Chartered Accountants  
FRN : 116870W



CA Navneet Lahoti  
Partner  
M. No. 100529  
UDIN: 24100529BKFSXE2054



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



CA Dhruvin Joshi  
Partner  
M. No. 612290  
UDIN: 24612290BJZZNG7566

Mumbai  
February 12, 2024

Ahmedabad