



# HARIYANA SHIP BREAKERS LTD

November 13, 2021

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 13, 2021**

**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 Saturday, November 13, 2021 ("*said meeting*") *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021.

The Board Meeting commenced at 05:30 p.m. and concluded at 06.20 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, 2021 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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**RAKESH SHANTISARUP RENIWAL**  
**MANAGING DIRECTOR**  
**DIN: 00029332**

Encl: A/a

Note: Pursuant to SEBI Circular No .SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021, this intimation is being submitted with Digital Signature.

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**Registered Office:** 156 - Maker Chambers VI, 220, Jamnalal Bajaj Marg,  
Nariman Point, Mumbai- 400 021  
Tel: 022 - 22043211; Fax- 22043215 E-mail: [secretarial.hariyana@gmail.com](mailto:secretarial.hariyana@gmail.com)  
**CIN No. L61100MH1981PLC024774 Web Site: [www.hariyanagroup.com](http://www.hariyanagroup.com)**  
**ISO Certified (14001:2004/ 9001:2008/ 30000:2009)**



# HARIYANA SHIP BREAKERS LTD

Hariyana Ship Breakers Limited  
CIN - L61100MH1981PLC024774

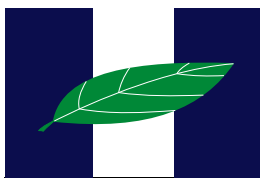
Registered office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai - 400021

Website - www.hariyanagroup.com, Email - secretarial.hariyana@gmail.com / contact@hariyanagroup.com, Telephone - +022 - 22043211/12

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

(INR in Lakhs)

Particulars	Standalone						Consolidated						
	Quarter Ended			Six Months Ended			Quarter Ended			Six Months Ended			Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	
	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>Income</b>													
Revenue from operations	3,193.21	7,112.50	1,961.09	10,305.71	6,483.07	14,821.47	3,193.21	7,112.50	1,977.17	10,305.71	6,499.36	14,853.74	
Other income	89.58	163.37	498.48	252.94	792.20	1,503.23	194.00	224.72	625.29	418.72	1,059.74	1,787.04	
<b>Total Income</b>	<b>3,282.79</b>	<b>7,275.86</b>	<b>2,459.57</b>	<b>10,558.65</b>	<b>7,275.27</b>	<b>16,324.70</b>	<b>3,387.22</b>	<b>7,337.22</b>	<b>2,602.47</b>	<b>10,724.43</b>	<b>7,559.10</b>	<b>16,640.78</b>	
<b>Expenses</b>													
Cost of materials consumed	849.94	956.80	585.35	1,806.74	1,120.80	4,996.66	849.94	956.80	585.35	1,806.74	1,120.80	4,996.66	
Purchases of Stock-in-Trade	1,652.88	200.77	1,863.95	1,853.65	6,006.73	14,689.13	1,652.88	200.77	1,863.95	1,853.65	6,006.73	14,689.13	
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	184.33	5,424.54	(591.19)	5,608.87	(591.19)	(5,608.87)	184.33	5,424.54	(591.19)	5,608.87	(591.19)	(5,608.87)	
Employee benefits expense	61.29	54.94	37.12	116.23	75.75	229.74	61.39	55.24	40.40	116.63	80.30	238.97	
Finance costs	80.70	30.41	34.33	111.11	69.48	176.77	80.70	30.41	34.33	111.11	69.49	176.78	
Depreciation and amortization expense	21.98	21.20	16.90	43.18	34.90	68.61	22.79	21.68	19.32	44.47	40.78	70.61	
Other expenses	66.99	201.64	52.72	268.63	75.82	224.49	68.15	201.92	54.64	270.08	80.76	256.02	
<b>Total expenses</b>	<b>2,918.11</b>	<b>6,890.30</b>	<b>1,999.17</b>	<b>9,808.41</b>	<b>6,792.28</b>	<b>14,776.52</b>	<b>2,920.19</b>	<b>6,891.37</b>	<b>2,006.80</b>	<b>9,811.55</b>	<b>6,807.65</b>	<b>14,819.29</b>	
<b>Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax</b>	<b>364.68</b>	<b>385.56</b>	<b>460.40</b>	<b>750.24</b>	<b>482.99</b>	<b>1,548.18</b>	<b>467.03</b>	<b>445.85</b>	<b>595.67</b>	<b>912.88</b>	<b>751.45</b>	<b>1,821.49</b>	
Share of profit/ (loss) from associates	-	-	-	-	-	-	(123.15)	(60.84)	(144.40)	(183.99)	(280.11)	(310.36)	
<b>Profit Before Exceptional Item and Tax</b>	<b>364.68</b>	<b>385.56</b>	<b>460.40</b>	<b>750.24</b>	<b>482.99</b>	<b>1,548.18</b>	<b>343.88</b>	<b>385.01</b>	<b>451.26</b>	<b>728.89</b>	<b>471.34</b>	<b>1,511.13</b>	
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Profit/(loss) before tax</b>	<b>364.68</b>	<b>385.56</b>	<b>460.40</b>	<b>750.24</b>	<b>482.99</b>	<b>1,548.18</b>	<b>343.88</b>	<b>385.01</b>	<b>451.26</b>	<b>728.89</b>	<b>471.34</b>	<b>1,511.13</b>	
<b>Tax expense:</b>													
Current tax	131.72	129.12	167.79	260.84	216.09	551.06	131.72	129.12	167.79	260.84	216.09	551.06	
Deferred tax	2.55	(3.86)	(0.98)	(1.30)	(2.51)	9.56	(3.37)	(3.86)	(3.47)	(7.23)	(5.39)	0.55	
<b>Profit/(loss) for the period</b>	<b>230.41</b>	<b>260.30</b>	<b>293.59</b>	<b>490.71</b>	<b>269.42</b>	<b>987.57</b>	<b>215.53</b>	<b>259.75</b>	<b>286.94</b>	<b>475.27</b>	<b>260.64</b>	<b>959.53</b>	
<b>Other Comprehensive Income</b>													
Items not to be reclassified to profit or loss :													
- Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	-	(1.67)	-	-	-	-	-	(1.67)	
- Tax (charge)/ credit on above	-	-	-	-	-	0.49	-	-	-	-	-	0.49	
<b>Total Comprehensive Income for the period</b>	<b>230.41</b>	<b>260.30</b>	<b>293.59</b>	<b>490.71</b>	<b>269.42</b>	<b>986.38</b>	<b>215.53</b>	<b>259.75</b>	<b>286.94</b>	<b>475.27</b>	<b>260.64</b>	<b>958.35</b>	
<b>Total comprehensive income for the period attributable to :</b>													
- Owners of the Company	230.41	260.30	293.59	490.71	269.42	986.38	215.31	259.80	285.99	475.11	260.04	958.39	
- Non controlling interest	-	-	-	-	-	-	0.21	(0.05)	0.96	0.16	0.60	(0.04)	
<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>12,959.84</b>						<b>12,984.57</b>	
<b>Earnings per equity share (Face value of Rs. 10/- each):</b>													
Basic	3.74	4.22	4.76	7.96	4.37	16.01	3.50	4.21	4.65	7.71	4.23	15.56	
Diluted	3.74	4.22	4.76	7.96	4.37	16.01	3.50	4.21	4.65	7.71	4.23	15.56	



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### STATEMENT OF ASSETS & LIABILITIES

(INR in Lakhs)

Particulars	Standalone		Consolidated	Consolidated
	30-Sep-21	31-Mar-21	30-Sep-21	31-Mar-21
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	1,014.92	1,011.54	1,015.41	1,066.79
(b) Capital work-in-progress	184.10	174.87	184.10	174.87
(c) Investment Property	231.87	235.47	231.87	235.47
(d) Other Intangible Assets	0.10	0.10	0.10	0.10
(e) Financial Assets				
(i) Investments	11,615.12	11,426.36	11,600.86	11,430.03
(f) Other non current assets	130.57	134.44	147.12	150.98
<b>Current assets</b>				
(a) Inventories	529.35	7,944.96	529.35	7,944.96
(b) Financial Assets		-		-
(i) Trade Receivable	33.61	164.76	33.61	164.76
(ii) Cash and cash equivalents	100.31	4,223.26	104.47	4,226.21
(iii) Loans	1,319.00	1,319.00	1,319.00	1,319.00
(iv) Other financial assets	1.05	0.57	1.19	0.57
(c) Other current assets	54.70	418.70	55.88	419.48
<b>TOTAL ASSETS</b>	<b>15,214.71</b>	<b>27,054.03</b>	<b>15,222.96</b>	<b>27,133.23</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	616.67	616.67	616.67	616.67
(b) Other Equity	13,450.55	12,959.84	13,457.60	12,984.57
<b>Non controlling interest</b>	-	-	0.66	10.61
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	47.48	53.60	47.48	53.60
(b) Provisions	9.64	8.02	9.64	8.02
(c) Deferred tax liabilities	98.83	100.14	98.97	106.20
(d) Other non-current liabilities	2.10	2.10	2.10	2.10
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	107.98	-	107.98	-
(ii) Trade payables	2.82	11,175.28	2.82	11,175.28
(b) Other current liabilities	616.38	1,528.72	616.78	1,566.52
(c) Provisions	5.49	21.44	5.49	21.44
(d) Current Tax Liabilities (Net)	256.77	588.23	256.77	588.23
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,214.71</b>	<b>27,054.03</b>	<b>15,222.96</b>	<b>27,133.23</b>



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### STATEMENT OF CASH FLOW

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	30-Sep-21	31-Mar-21	30-Sep-21	31-Mar-21
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities</b>				
Profit before tax	750.24	1,548.18	728.89	1,511.13
Adjustment for :				
Depreciation and amortisation expense	43.18	68.61	44.47	70.61
Finance cost	111.11	176.77	111.11	176.78
Interest income	(414.23)	(1,382.55)	(414.23)	(1,383.15)
Provision for doubtful debts	(0.13)	0.08	(0.13)	0.08
Re-measurement gain/ (loss) on defined benefit plans	-	(1.67)	-	(1.67)
(Profit)/ Loss from partnership firms	165.40	279.72	0.04	(3.46)
<b>Operating profit before working capital changes</b>	<b>655.57</b>	<b>689.14</b>	<b>470.14</b>	<b>370.31</b>
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	498.67	(220.18)	498.13	(216.32)
Decrease / (Increase) in Inventories	7,415.61	(6,755.08)	7,415.61	(6,755.08)
(Decrease) / Increase in Trade and other payables	(12,418.58)	10,220.95	(12,458.51)	10,255.79
<b>Cash generated/ (used) in operations</b>	<b>(3,848.73)</b>	<b>3,934.83</b>	<b>(4,074.63)</b>	<b>3,654.70</b>
Extraordinary item	-	-	-	-
Direct taxes paid	(260.84)	(551.06)	(260.84)	(551.06)
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>(4,109.57)</b>	<b>3,383.77</b>	<b>(4,335.47)</b>	<b>3,103.65</b>
<b>Cash Flow from investing activities</b>				
Purchase of fixed assets	(52.19)	(243.99)	(52.19)	(243.99)
Proceeds from sale of fixed assets	-	3.75	53.46	78.15
(Purchase) / Proceeds of non - current investments	(188.76)	767.32	(170.83)	689.10
Proceeds of current loans	-	-	-	-
Profit/ (Loss) from partnership firms	(165.40)	(279.72)	(0.04)	3.46
Interest received	414.23	1,382.55	414.23	1,383.15
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>7.88</b>	<b>1,629.91</b>	<b>244.63</b>	<b>1,909.86</b>
<b>Cash flow from financing activities</b>				
Proceeds from current borrowings	(6.12)	-	13.90	-
Proceeds from non - current borrowings	13.45	53.60	(6.12)	53.60
Change in non controlling interest	-	-	(10.11)	(0.00)
Finance cost	(111.11)	(176.77)	(111.11)	(176.78)
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>(103.79)</b>	<b>(123.18)</b>	<b>(113.44)</b>	<b>(123.18)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(4,205.48)</b>	<b>4,890.50</b>	<b>(4,204.28)</b>	<b>4,890.33</b>
Cash & cash equivalents at the beginning of the year	4,223.26	(667.24)	4,226.21	(664.12)
<b>Cash &amp; cash equivalents at the end of the year*</b>	<b>17.78</b>	<b>4,223.26</b>	<b>21.93</b>	<b>4,226.21</b>
	0.00	0.00	0.00	-0.00

\*For the purpose of Audited Statement of Cash Flows, cash and cash equivalents comprise of following:

Particulars	Standalone		Consolidated	
	30-Sep-21	31-Mar-21	30-Sep-21	31-Mar-21
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and cash equivalents as per Audited Balance Sheet	100.31	4,223.26	104.47	4,226.21
Less : Bank Overdrafts	(82.53)	-	(82.53)	-
<b>Cash and cash equivalents as per Audited Statement of cash Flows</b>	<b>17.78</b>	<b>4,223.26</b>	<b>21.93</b>	<b>4,226.21</b>



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## SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Standalone						Consolidated						
	Quarter Ended			Six Months Ended			Year Ended	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	
Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1. Segment Revenue</b>													
(a) Mumbai	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Bhavnagar	3,193.21	7,112.50	1,961.09	10,305.71	6,483.07	14,821.47	3,193.21	7,112.50	1,961.08	10,305.71	6,483.07	14,821.47	
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	23.09	-	23.29	45.97	
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	(7.00)	-	(7.00)	(13.70)	
<b>Revenue from Operations</b>	<b>3,193.21</b>	<b>7,112.50</b>	<b>1,961.09</b>	<b>10,305.71</b>	<b>6,483.07</b>	<b>14,821.47</b>	<b>3,193.21</b>	<b>7,112.50</b>	<b>1,977.17</b>	<b>10,305.71</b>	<b>6,499.36</b>	<b>14,853.74</b>	
<b>2. Segment Results</b>													
Profit / (loss) before finance costs, exceptional items and tax													
(a) Mumbai	6.37	19.07	177.25	25.44	333.42	814.35	5.88	18.58	176.36	24.46	331.82	812.19	
(b) Bhavnagar	439.01	396.91	317.48	835.91	219.06	910.61	420.36	397.90	292.60	818.27	199.92	885.58	
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	(1.67)	(1.06)	16.63	(2.73)	9.09	(9.87)	
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	
Total	<b>445.38</b>	<b>415.97</b>	<b>494.73</b>	<b>861.36</b>	<b>552.48</b>	<b>1,724.96</b>	<b>424.58</b>	<b>415.42</b>	<b>485.59</b>	<b>840.00</b>	<b>540.83</b>	<b>1,687.91</b>	
Less:													
(i) Finance Costs	80.70	30.41	34.33	111.11	69.48	176.77	80.70	30.41	34.33	111.11	69.49	176.78	
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Profit / (loss) before tax</b>	<b>364.68</b>	<b>385.56</b>	<b>460.40</b>	<b>750.24</b>	<b>482.99</b>	<b>1,548.18</b>	<b>343.88</b>	<b>385.01</b>	<b>451.26</b>	<b>728.89</b>	<b>471.34</b>	<b>1,511.13</b>	
Income Tax Expenses													
(i) Current Tax	131.72	129.12	167.79	260.84	216.09	551.06	131.72	129.12	167.79	260.84	216.09	551.06	
(ii) Deferred Tax	2.55	(3.86)	(0.98)	(1.30)	(2.51)	9.56	(3.37)	(3.86)	(3.47)	(7.23)	(5.39)	0.55	
<b>Profit after Tax (including share of Profit/(Loss) of Associates)</b>	<b>230.41</b>	<b>260.30</b>	<b>293.59</b>	<b>490.71</b>	<b>269.42</b>	<b>987.57</b>	<b>215.53</b>	<b>259.75</b>	<b>286.94</b>	<b>475.27</b>	<b>260.64</b>	<b>959.52</b>	
<b>3. Segment Assets</b>													
(a) Mumbai	14,008.02	18,905.28	15,554.01	14,008.02	15,554.01	17,945.56	14,016.81	18,914.57	15,564.40	14,016.81	15,564.40	17,955.34	
(b) Bhavnagar	1,206.70	2,624.31	8,837.54	1,206.70	8,837.54	9,108.47	1,183.64	2,619.20	8,740.39	1,183.64	8,740.39	9,102.36	
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	22.51	74.44	155.35	22.51	155.35	75.53	
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	
Total Assets	<b>15,214.71</b>	<b>21,529.58</b>	<b>24,391.55</b>	<b>15,214.71</b>	<b>24,391.55</b>	<b>27,054.03</b>	<b>15,222.96</b>	<b>21,608.20</b>	<b>24,460.14</b>	<b>15,222.96</b>	<b>24,460.14</b>	<b>27,133.23</b>	
<b>4. Segment Liabilities</b>													
(a) Mumbai	988.02	1,336.19	1,158.90	988.02	1,158.90	1,239.39	988.15	1,342.25	1,171.16	988.15	1,171.16	1,245.46	
(b) Bhavnagar	159.48	6,356.58	10,373.11	159.48	10,373.11	12,238.13	159.34	6,350.52	10,355.23	159.34	10,355.23	12,232.07	
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	0.54	43.83	19.62	0.54	19.62	43.86	
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	
Total Liabilities	<b>1,147.50</b>	<b>7,692.77</b>	<b>11,532.01</b>	<b>1,147.50</b>	<b>11,532.01</b>	<b>13,477.52</b>	<b>1,148.03</b>	<b>7,736.61</b>	<b>11,546.00</b>	<b>1,148.03</b>	<b>11,546.00</b>	<b>13,521.38</b>	

### Notes :

- The above unaudited financial results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved Board of Directors of the Company at its meeting held on November 13, 2021.
- The figures for the quarter ended September 30, 2021 are balancing figures between unaudited year to date figures upto six months ended September 30, 2021 and unaudited figures for the quarter ended June 30, 2021.
- 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 above unaudited standalone and consolidated financial results for the quarter and six months ended September 30, 2021 have been subjected to limited review by the statutory auditors.
- The figures of segment results include inter segment interest income/ expense.
- The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.



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

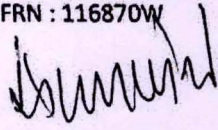
**P. D. Goplani & Associates**  
Chartered Accountants  
A/104-105, Leela Efcce,  
Waghawadi Road, Bhavnagar - 364002

## Review Report

To,  
The Board of Directors of Hariyana Ship Breakers Limited

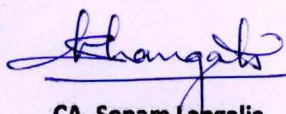
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hariyana Ship Breakers Limited ("the Company") for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 (the "statement"), being submitted by the 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 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. 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). 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lahoti Navneet & Co.  
Chartered Accountants  
FRN : 116870W

  
CA Sanjay Soni  
Partner  
M. No. 114835  
UDIN: 21114835AAAARCT038



For P. D. Goplani & Associates  
Chartered Accountants  
FRN : 118023W

  
CA. Sonam Langalia  
Partner  
M. No. 154014



UDIN: 21154014AAAACW9799

Mumbai  
November 13, 2021



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

**P. D. Goplani & Associates**  
Chartered Accountants  
A/104-105, Leela Efcce,  
Waghawadi Road, Bhavnagar – 364002

## 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 and its share of the net profit/(loss) after tax and total comprehensive income of its one associate for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 (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 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). 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 result of the following entities :

**Company:**  
Hariyana Ship Breakers Limited

**Subsidiary :**  
Hariyana Air Products

**Associates :**  
Goyal Hariyana Realty  
Orchid Lakeview Developers  
Whitefield Projects  
Swastik Developers

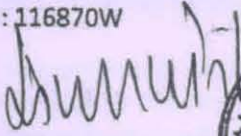




5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the reports referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition 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. The consolidated unaudited financial results also includes the Company's share of loss after tax of Rs.123.15 for the quarter ended September 30, 2021 and Rs. 183.99 for the year to date results for the period from April 01, 2020 to September 30, 2021, as considered in the statement, in respect of one associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results 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 this associate, is based solely on the reports provided by the management.

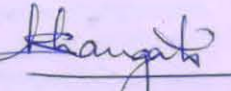
Our conclusion on the statement is not modified in respect of this matter.

For Lahoti Navneet & Co.  
Chartered Accountants  
FRN : 116870W

  
CA Sanjay Soni  
Partner  
M. No. 114835  
UDIN: 21114835 AAAAKD1264



For P. D. Goplani & Associates  
Chartered Accountants  
FRN : 118023W

  
CA. Sonam Langalia  
Partner  
M. No. 154014  
UDIN: 21154014 AAAACX3902



Mumbai  
November 13, 2021