



November 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 November 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, November 13, 2025 ("said meeting") *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

The Board Meeting commenced at 03:00 p.m. and concluded at 03.45 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, 2025 along with the Limited Review Report thereon.

The above is for your information and record.

Thanking You,

Yours faithfully,
For **HARIYANA SHIP- BREAKERS LIMITED**

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

Encl: A/a

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

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

CIN No. L61100MH1981PLC024774 Web Site: www.hariyanagroup.com
ISO Certified (14001:2004/ 9001:2008/ 30000:2009)

Hariyana Ship Breakers Limited CIN - L61100MH1981PLC024774 Registered Office - 156, Maker Chambers VI, 220, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400021 Website - www.hariyanagroup.com, Email - contact@hariyanagroup.com, Telephone - +022 - 22043211												
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025												
(INR in Lakhs)												
Particulars	Standalone						Consolidated					
	Quarter Ended			HALF YEARLY		Year Ended	Quarter Ended			HALF YEARLY		Year Ended
	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
Income												
Revenue from operations	130.00	-	-	130.00	22.45	22.45	130.00	-	-	130.00	22.45	22.45
Other income	269.24	217.10	206.28	486.34	414.71	817.55	223.65	217.10	206.28	440.75	414.71	817.55
Total Income	399.24	217.10	206.28	616.34	437.15	839.99	353.65	217.10	206.28	570.75	437.15	839.99
Expenses												
Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	0.96	-	-	0.96	0.23	0.23	0.96	-	-	0.96	0.23	0.23
Employee benefits expense	5.94	6.33	7.03	12.26	16.69	34.80	5.94	6.33	7.03	12.26	16.69	34.80
Finance costs	61.62	54.06	59.74	115.69	171.02	278.85	61.62	54.07	59.74	115.69	171.03	278.85
Depreciation and amortization expense	27.64	27.56	28.02	55.20	55.79	111.08	27.64	27.56	28.02	55.20	55.79	111.08
Other expenses	21.68	33.16	40.44	54.84	85.67	176.71	36.61	18.23	24.56	54.84	54.01	118.69
Total expenses	117.83	121.11	135.23	238.94	329.42	601.66	132.76	106.19	119.36	238.94	297.75	543.65
Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax	281.41	95.99	71.05	377.40	107.74	238.33	220.89	110.92	86.93	331.80	139.40	296.34
Share of profit/ (loss) from associates	-	-	-	-	-	-	60.53	(14.93)	(15.88)	45.60	(31.67)	(58.02)
Profit Before Exceptional Item and Tax	281.41	95.99	71.05	377.40	107.74	238.33	281.41	95.99	71.05	377.40	107.74	238.33
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	281.41	95.99	71.05	377.40	107.74	238.33	281.41	95.99	71.05	377.40	107.74	238.33
Tax expense:												
Current tax	59.79	30.81	24.54	90.60	40.61	87.32	59.79	30.81	24.54	90.60	40.61	87.30
Deferred tax	(3.15)	(3.14)	(2.69)	(6.29)	(5.33)	(9.92)	(3.15)	(3.14)	(2.69)	(6.29)	(5.33)	(9.92)
Tax of Earlier Years	-	-	-	-	-	0.45	-	-	-	-	-	0.49
Profit/(loss) for the period	224.78	68.32	49.21	293.09	72.45	160.47	224.78	68.32	49.21	293.09	72.45	160.46
Other Comprehensive Income												
Items not to be reclassified to profit or loss :												
- Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	-	15.25	-	-	-	-	-	15.25
- Tax (charge)/ credit on above	-	-	-	-	-	(3.84)	-	-	-	-	-	(3.84)
Total Comprehensive Income for the period	224.78	68.32	49.21	293.09	72.45	171.88	224.78	68.32	49.21	293.09	72.45	171.87
Total comprehensive income for the period attributable to :												
- Owners of the Company	224.78	68.32	49.21	293.09	72.45	171.88	224.78	68.32	49.21	293.09	72.45	171.87
- Non controlling interest	-	-	-	-	-	-	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)												
	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67
Other Equity excluding Revaluation Reserve						14,069.97						14,069.87
Earnings per equity share (Face value of Rs. 10/- each):												
Basic	3.64	1.11	0.80	4.75	1.17	2.60	3.64	1.11	0.80	4.75	1.17	2.60
Diluted	3.64	1.11	0.80	4.75	1.17	2.60	3.64	1.11	0.80	4.75	1.17	2.60

RAKESH RENIWAL
Managing Director
DIN: 00029332

UNNATI RENIWAL
Director
DIN: 00041306

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STATEMENT OF ASSETS AND LIABILITIES (INR in Lakhs)				
Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
ASSETS				
Non-Current Assets				
Property, Plant And Equipment	800.06	851.67	800.06	851.67
Capital Work - in - Progress	-	-	-	-
Investment Property	203.15	206.74	203.15	206.74
Other Intangible Assets	0.10	0.10	0.10	0.10
Financial Assets				
(i) Investments	14,108.25	13,764.27	14,090.49	13,746.51
(ii) Loans	1,319.00	1,319.00	1,319.00	1,319.00
(iii) Other financial assets	12.81	12.81	12.81	12.81
Other Non Current Asset	131.92	131.92	131.92	131.92
	16,575.29	16,286.51	16,557.53	16,268.74
Current Assets				
Inventories	174.75	175.71	174.75	175.71
Financial Assets				
(i) Trade Receivable	-	-	-	-
(ii) Cash And Cash Equivalents	94.01	75.87	94.85	76.76
(iii) Other Financial Assets	0.18	0.18	0.18	0.18
Other Current Assets	43.43	64.00	43.58	64.15
	312.37	315.76	313.36	316.79
Total Assets	16,887.67	16,602.27	16,870.88	16,585.53
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	616.67	616.67	616.67	616.67
Other Equity	14,363.06	14,069.97	14,362.96	14,069.87
Equity attributable to owners of the Company	14,979.72	14,686.63	14,979.63	14,686.54
Non controlling interest	-	-	-16.78	-16.78
	14,979.72	14,686.63	14,962.85	14,669.76
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	-	-	-	-
Provisions	5.72	5.72	5.72	5.72
Deferred Tax Liabilities (Net)	75.58	81.87	75.70	81.99
Other Non Current Liabilities	131.83	127.63	131.83	127.63
	213.13	215.22	213.26	215.34
Current Liabilities				
Financial Liabilities				
(i) Borrowings	1,566.30	1,589.51	1,566.30	1,589.51
(ii) Trade Payables	0.14	-	0.14	0.05
(iii) Other Financial Liabilities	25.69	9.75	25.69	9.75
Other Current Liabilities	11.04	16.85	11.04	16.85
Provisions	1.06	0.05	1.06	0.05
Current Tax Liabilities (Net)	90.58	84.26	90.55	84.23
	1,694.81	1,700.41	1,694.78	1,700.44
Total Equity and Liabilities	16,887.67	16,602.27	16,870.88	16,585.53

RAKESH RENIWAL
Managing Director
DIN: 00029332

UNNATI RENIWAL
Director
DIN: 00041306

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STATEMENT OF CASHFLOW				
Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash flow from operating activities				
Profit before tax	377.40	238.33	331.80	296.34
Adjustment for :				
Depreciation and amortisation expense	55.20	111.08	55.20	111.08
Finance cost	115.69	278.85	115.69	278.85
Interest income	(417.87)	(789.59)	(417.87)	(789.59)
(Gain)/Loss on fair value changes of Investments classified as FVTPL	(0.00)	0.00	(0.00)	0.00
Provision for Expected Credit Loss	-	-	-	-
Provision for Expected Credit Loss Reversed	-	-	-	-
Re-measurement gain/ (loss) on defined benefit plans	-	15.25	-	15.25
(Profit)/Loss on Sale of Assets	-	-	-	-
Subsidy Received From Green Plot	-	-	-	-
Share of profit/ (loss) from associates	-	-	45.60	(58.02)
(Profit)/ Loss from partnership firms	(45.60)	58.12	0.00	0.00
Operating profit before working capital changes	84.82	(87.96)	130.41	(146.08)
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	20.57	9.60	20.57	9.62
Decrease / (Increase) in Inventories	0.96	0.23	0.96	0.23
(Decrease) / Increase in Trade and other payables	15.48	(8.55)	15.43	(8.50)
Cash generated/ (used) in operations	121.82	(86.68)	167.36	(144.73)
Direct taxes paid	(84.27)	(69.25)	(84.27)	(69.29)
Net Cash generated from/(used in) operating activities [A]	37.54	(155.94)	83.09	(214.02)
Cash Flow from investing activities				
Purchase of fixed assets	-	-	-	-
Proceeds from sale of fixed assets	-	-	-	-
(Purchase) / Proceeds of non - current investments	(343.98)	(408.96)	(343.98)	(409.06)
Changes in Other Financial Assets	(0.00)	(0.04)	0.00	(0.04)
Profit/ (Loss) from partnership firms	45.60	(58.12)	(0.00)	(0.00)
Share of Taxes from partnership firms	-	-	-	-
Interest received	417.87	789.59	417.87	789.59
Net cash generated from/(used in) investing activities [B]	119.49	322.46	73.89	380.48
Cash flow from financing activities				
Proceeds from current borrowings, net	126.77	(170.47)	126.77	(170.47)
Proceeds from non - current borrowings , net	-	(11.11)	-	(11.11)
Change in non controlling interest	-	-	-	0.15
Finance cost	(115.69)	(273.33)	(115.69)	(273.34)
Net cash generated from/(used in) financing activities [C]	11.09	(454.92)	11.09	(454.77)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	168.12	(288.39)	168.07	(288.32)
Cash & cash equivalents at the beginning of the year	(1,111.27)	(822.88)	(1,110.38)	(822.07)
Cash & cash equivalents at the end of the year*	(943.15)	(1,111.27)	(942.32)	(1,110.38)
Notes :				
1. Reconciliation of cash and cash equivalents as per the cash flow statement :				
Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and Cash Equivalents	94.01	75.87	94.85	76.76
Bank Overdrafts	-1,037.16	(1,187.14)	-1,037.16	(1,187.14)
Balances as per the statement of cash flow	(943.15)	(1,111.27)	(942.32)	(1,110.38)
1. The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".				
2. Figures of previous year have been regrouped, wherever necessary, to make them comparable.				

RAKESH RENIWAL
Managing Director
DIN: 00029332

UNNATI RENIWAL
Director
DIN: 00041306

Hariyana Ship Breakers Limited												
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES												
(INR in Lakhs)												
Particulars	Standalone						Consolidated					
	Quarter Ended			HALF YEARLY		Year Ended	Quarter Ended			HALF YEARLY		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue												
(a) Mumbai	282.53	230.76	221.73	513.28	445.15	878.78	236.93	230.76	221.73	467.69	445.15	878.78
(b) Bhavnagar	130.08	0.08	0.08	130.16	22.60	22.76	130.08	0.08	0.08	130.16	22.60	22.76
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total												
Less: Inter Segment Revenue	(13.36)	(13.73)	(15.52)	(27.09)	(30.60)	(61.55)	(13.36)	(13.73)	(15.52)	(27.09)	(30.60)	(61.55)
Revenue from Operations	399.24	217.10	206.28	616.34	437.15	839.99	353.65	217.10	206.28	570.75	437.15	839.99
2. Segment Results												
Profit / (loss) before finance costs, exceptional items and tax												
(a) Mumbai	258.57	181.43	172.22	439.99	342.98	680.70	258.57	181.43	172.22	439.99	342.98	680.70
(b) Bhavnagar	84.47	(31.38)	(41.43)	53.09	(64.22)	(163.53)	84.47	(31.38)	(41.43)	53.09	(64.22)	(163.43)
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	(0.00)	-	-	(0.00)	-	(0.10)
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total	343.03	150.05	130.79	493.09	278.76	517.18	343.03	150.05	130.80	493.09	278.76	517.18
Less:												
(i) Finance Costs	61.62	54.06	59.74	115.69	171.02	278.85	61.62	54.07	59.74	115.69	171.03	278.85
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (loss) before tax	281.41	95.99	71.05	377.40	107.74	238.33	281.41	95.99	71.05	377.40	107.74	238.33
Income Tax Expenses												
(i) Current Tax	59.79	30.81	24.54	90.60	40.61	87.32	59.79	30.81	24.54	90.60	40.61	87.30
(ii) Deferred Tax	(3.15)	(3.14)	(2.69)	(6.29)	(5.33)	(9.92)	(3.15)	(3.14)	(2.69)	(6.29)	(5.33)	(9.92)
(iii) Tax of Earlier Year	-	-	-	-	-	0.45	-	-	-	-	-	0.49
Profit after Tax (including share of Profit/(Loss) of Associates)	224.78	68.32	49.21	293.09	72.45	160.47	224.77	68.32	49.21	293.09	72.45	160.46
3. Segment Assets												
(a) Mumbai	16,284.75	16,142.09	15,775.47	16,284.75	15,775.47	15,975.34	16,284.75	16,142.09	15,775.47	16,284.75	15,775.47	15,975.34
(b) Bhavnagar	602.91	617.17	677.06	602.91	677.06	626.93	585.15	599.40	659.20	585.15	659.20	609.16
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	0.98	0.98	0.94	0.98	0.94	1.04
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	16,887.67	16,759.25	16,452.53	16,887.67	16,452.53	16,602.27	16,870.88	16,742.47	16,435.61	16,870.88	16,435.61	16,585.53
4. Segment Liabilities												
(a) Mumbai	1,873.94	1,983.59	1,832.76	1,873.94	1,832.76	1,897.72	1,874.03	1,983.68	1,832.85	1,874.03	1,832.85	1,897.81
(b) Bhavnagar	34.00	20.72	32.57	34.00	32.57	17.92	34.00	20.72	32.57	34.00	32.57	17.92
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	-	0.05
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1,907.94	2,004.30	1,865.33	1,907.94	1,865.33	1,915.63	1,908.04	2,004.40	1,865.42	1,908.04	1,865.42	1,915.78

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 13, 2025.
 - The figures for the quarter ended 30th September, 2025 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, 2025 (unaudited) which were subjected to limited review by statutory auditors.
 - These financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to the extent applicable.
 - Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about geographic areas. The company's operations predominantly relate to enhance business performance. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by geographic segments. Accordingly, information has been presented on geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.
- Business segments of the company are primarily categorized as: Mumbai and Bhavnagar.
- The Consolidated Financial Statements are prepared in accordance with principles and procedures as set out in the Indian Accounting Standards ("Ind AS 110") "Consolidated Financial Statements" prescribed under section 113 of the Companies Act, 2013 read with relevant rules issued there under :
- Consolidated financial statements include financial results of Hariyana Air Products, subsidiary of the company and Goyal Hariyana Realty, Orchid Lakeview Developers, Whitefield Projects, Swastik Developers, associates of the company.
- The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

RAKESH RENIWAL
Managing Director
DIN: 00029332

UNNATI RENIWAL
Director
DIN: 00041306

Limited Review Report

To,
The Board of Directors of
Haryana Ship Breakers Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Haryana Ship Breakers Limited** ("the Company") for the quarter ended September 30, 2025 ("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. 16,284.75 Lacs which includes advance given for investment in real estate project of Rs. 1319.00 Lacs which constitutes 7.81% of the total assets of the company as on September 30, 2025. 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. The company has initiated recovery proceedings by filing a formal complaint with economic offence wing vide letter dated 31st May, 2025. 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 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 September 30, 2025 is Rs 141.08 Crores (PY ended 31.03.2025 is Rs 137.64 Crores) in above firms which constitutes 83.54% (PY ended 31.03.2025 is 82.91%) of the total assets of the company.
- i. Attention is drawn to the fact that out of total capital contribution of Rs 129.80 crores (PY ended 31.03.2025 is Rs 127.25 Crores) during the year to one of the firm have been utilized by the firm for granting loans of Rs 125.85 Crores (PY ended 31.03.2025 is Rs.123.02 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 3.90 Crores (PY as on March 31, 2025 is Rs 3.74 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. Other Matter

- Attention is drawn to the fact that the Limited review for the quarter ended on June 30, 2025 was conducted jointly by LLB & Co, Chartered Accountants and ourselves as Joint auditor. Consequent to the resignation of LLB & Co, Chartered Accountants with effect from 13th August, 2025, the limited review of unaudited financial results for the quarter and half year ended as on September 30, 2025 has been conducted by us.

For S.N. Shah & Associates
Chartered Accountants

FRN : 109782W



CA. Dhruvin Joshi
Partner

M. No. 612290

UDIN: 25612290BMIUBU5626

Ahmedabad
November 13, 2025

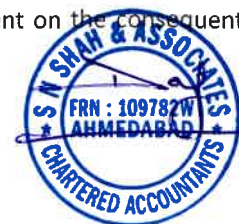
Limited Review Report

To,
The Board of Directors of
Hariyana Ship Breakers Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hariyana Ship Breakers Limited** ("the Company"), its subsidiary specified in para 4 below and its share of the net profit/(loss) after tax and total comprehensive income of its associates as specified in para 4 below for the quarter ended September 30, 2025 ("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. We draw attention to disclosures in Segment reporting regarding assets of Mumbai segment having assets of Rs. 16,284.75 Lacs which includes advance given for investment in real estate project of Rs. 1319.00 Lacs which constitutes 7.81% of the total assets of the company as on September 30, 2025. 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. The company has initiated recovery proceedings by filing a formal complaint with economic offence wing vide letter dated 31st May, 2025. Accordingly, we are unable to comment on the consequential impact on carrying value of investment and financial results, if any.



5. 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

6. 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.

7. Emphasis of Matter

- a) We draw attention to the users of financial statement, that the Company is partner in five partnership firms having main object of real estate development. The company has also invested in its subsidiary firm having main object of dealing in oxygen gases. The capital contribution of the company as at the year ended on September 30, 2025 is Rs 141.08 Crores (PY ended 31.03.2025 is Rs 137.64 Crores) in above firms which constitutes 83.54% (PY ended 31.03.2025 is 82.91%) of the total assets of the company.
- Attention is drawn to the fact that out of total capital contribution of Rs 129.80 crores (PY ended 31.03.2025 is Rs 127.25 Crores) during the year to one of the firm have been utilized by the firm for granting loans of Rs 125.85 Crores (PY ended 31.03.2025 is Rs.123.02 Crores) to other body corporates and partnership firms in which the directors are substantially interested.
 - Further attention is drawn to the fact that capital invested in one firm amounting to Rs 3.90 Crores (PY as on March 31, 2025 is Rs 3.74 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.

8. Other Matter

- Attention is drawn to the fact that the Limited review for the quarter ended on June 30, 2025 was conducted jointly by LLB & Co, Chartered Accountants and ourselves as Joint auditor. Consequent to the resignation of LLB & Co, Chartered Accountants with effect from 13th August, 2025,, the limited review of unaudited financial results for the quarter and half year ended as on September 30, 2025 has been conducted by us.



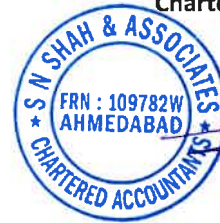
9. The consolidated unaudited financial results also include loss of Rs. 0.0011 Lacs in respect of its subsidiary for the period ended September 30, 2025 and the Company's share of net profit of Rs. 60.53 Lakhs for the quarter ended September 30, 2025 and the Company's share of net profit of Rs. 45.60 Lakhs for the period ended September 30, 2025 and total comprehensive profit of Rs. 60.53 Lakhs for the quarter ended September 30, 2025, and Rs. 45.60 Lakhs for the period ended September 30, 2025 as considered in the statement, in respect of its associates, whose interim financial information/ financial results have not been reviewed by us. These unaudited financial information/ financial results have been furnished by the management of the company which have not been reviewed by us 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 S N Shah & Associates

Chartered Accountants

FRN : 109782W



afoshi
CA Dhruvin Joshi
Partner

M. No. 612290

UDIN: 25612290BMIUBV9223

Ahmedabad

November 13, 2025