



HARIYANA

SHIP BREAKERS LTD

May 29, 2026

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 May 29, 2026

Ref: Regulation 30 (read with Schedule III- Part A), 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has in its Meeting held today i.e. on Friday, May 29, 2026 ("said meeting") *inter alia* considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 along with the Statement of Assets and Liabilities as at March 31, 2026 and Statement of Cash Flow for the year ended on March 31, 2026.
2. Auditors' Report on the Financial Results for the quarter and year ended March 31, 2026.
3. Approval for re-appointment of M/s. Kewlani & Associates, Cost Accountants (Firm Registration No. 003362), as Cost Auditor of the Company for the FY 2026-2027.

The detailed disclosure as required under Regulation 30 of the Listing Regulations are as follows:

Sr. No.	Particulars	Details of Change
1.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	Date of re-appointment - May 29, 2026 Term of the appointment - Appointment -April 01, 2026 till March 31, 2027
3.	Brief Profile (in case of appointment)	Kewlani & Associates is a cost & management accountant firm based in Ahmedabad-Gujarat, specializing in management consultancy, export consultancy, costing and pricing consultancy. Since 2012, the firm has offered expertise in costing and pricing strategies, alongside a broad range of consultancy services. Their focus helps businesses optimize financial performance and navigate the complexities of domestic & international trade. The portfolio of the Firm includes Leading Ship Breaking Companies, Metal & Steel Industry Companies, India top

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 LTD

		Plastic & Packaging manufacturing companies and others. Kewlani & Associates aims to provide tailored solutions that address specific client needs and foster sustainable growth. They leverage their experience to deliver strategic insights and practical guidance.
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

4. Approval for re-appointment of Mr. Amol Shah as Internal Auditor of the Company for the FY 2026-2027.

The detailed disclosure as required under Regulation 30 of the Listing Regulations are as follows:

Sr. No.	Particulars	Details of Change
1.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	Date of re-appointment - May 29, 2026 Term of the appointment - Appointment -April 01, 2026 till March 31, 2027
3.	Brief Profile (in case of appointment)	Mr. Amol Shah is a Commerce graduate (B.Com) from Mumbai University and also holds a Bachelor of General Law (BGL) degree from the same institution. With over 50 years of diverse experience, he has worked with several leading companies across India, holding various senior positions throughout his career. He began his professional journey in the Accounts department and steadily rose through the ranks to become a Finance Manager. Over the years, Mr. Shah has successfully managed and overseen multiple departments, including Accounts, Finance, Banking, Taxation, Legal Affairs, Secretarial Work, Company Formation, and the establishment of industrial units. His expertise spans areas such as Sales Tax, Income Tax, Excise, Export-Import regulations, and more. Mr. Shah has played a key role in the finalization of accounts, preparation of security documentation for bank financing, statutory compliance across various laws, and documentation related to the acquisition of immovable properties. In addition, he possesses in-depth knowledge and practical experience in the preparation of project reports for funding arrangements and has demonstrated exceptional capability in managing a wide range of company-related legal, financial, and administrative matters with efficiency and precision.
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

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HARIYANA
SHIP BREAKERS LTD

In this connection and Pursuant to provisions of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

- a) Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2026 along with the Statement of Assets and Liabilities & Statement of Cash Flow for the year ended as on that date;
- b) Independent Auditors' Report dated May 29, 2026 on the Statement of Standalone and Consolidated Financial Results and taken on record by the Board of Directors of the Company; and

The said meeting commenced at 06:00 p.m. and concluded at 06:40 p.m.

The above is for your information and record.
Thanking you.

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

Pooja Ratnesh Singh
Digitally signed by Pooja Ratnesh Singh
Date: 2026.05.29 18:56:52 +05'30'

Pooja Singh
Company Secretary & Compliance Officer
(Mem. No. A68696)
Encl: a/a



HARIYANA
SHIP BREAKERS LTD

May 29, 2026

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

Scrip Code: 526931
Script Name: HRYNSHP
ISIN: INE400G01011

Sub: Declaration on behalf of Hariyana Ship- Breakers Limited ("the Company")

Ref: Regulation 33(3)(d) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, read with Clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditor of the Company viz. M/s S. N. Shah & Associates, Chartered Accountants {ICAI Firm Registration No.: 109782W} have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on March 31, 2026.

The above is for your information and record.

Thanking you.

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

Pooja Ratnesh Singh
Digitally signed by Pooja Ratnesh Singh
Date: 2026.05.29 18:57:48 +05'30'

Pooja Singh
Company Secretary & Compliance Officer
(Mem. No. A68696)

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

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Hariyana Ship Breakers Limited CIN - L61100MH1981PLC024774 Registered Office - 156, Maker Chambers VI, 220, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021 Website - www.hariyanagroup.com, Email - contact@hariyanagroup.com, Telephone - +022 - 22043211										
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026										
(INR in Lakhs)										
Particulars	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)	Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)
Income										
Revenue from operations	-	219.61	-	349.61	22.45	-	219.61	-	349.61	22.45
Other income	641.01	729.63	199.08	1,856.98	817.55	202.61	741.89	199.08	1,385.25	817.55
Total Income	641.01	949.24	199.08	2,206.59	839.99	202.61	961.50	199.08	1,734.86	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	80.61	1.29	-	82.86	0.23	80.61	1.29	-	82.86	0.23
Employee benefits expense	8.90	8.00	9.57	29.16	34.80	8.90	8.00	9.57	29.16	34.80
Finance costs	88.05	44.56	51.51	248.29	278.85	88.05	44.56	51.51	248.30	278.85
Depreciation and amortization expense	26.56	27.70	27.27	109.46	111.08	26.56	27.70	27.27	109.46	111.08
Other expenses	47.12	30.61	43.28	132.57	176.71	47.17	30.61	30.82	132.62	118.69
Total expenses	251.24	112.16	131.63	602.34	601.66	251.29	112.16	119.17	602.40	543.65
Profit Before Exceptional Item and Tax	389.77	837.08	67.44	1,604.25	238.33	(48.68)	849.34	79.91	1,132.46	296.34
Exceptional Items	(1,319.00)	-	-	(1,319.00)	-	(1,319.00)	-	-	(1,319.00)	-
Profit/(loss) before tax	(929.23)	837.08	67.44	285.25	238.33	(1,367.68)	849.34	79.91	(186.54)	296.34
Tax expense:										
Current tax	(6.42)	158.34	23.25	242.52	87.32	(6.42)	158.34	23.23	242.52	87.30
Deferred tax	(2.56)	(3.16)	(1.90)	(12.01)	(9.92)	(2.56)	(3.16)	(1.90)	(12.01)	(9.92)
Tax of Earlier Years	15.33	-	0.45	15.33	0.45	15.33	0.03	0.45	15.36	0.49
Profit/(Loss) after tax before Share of Profit/(Loss) of Associates	(935.58)	681.89	45.64	39.40	160.47	(1,374.03)	694.13	58.13	(432.41)	218.47
Add/(Less): Share of profit/ (loss) from associates	-	-	-	-	-	438.45	(12.26)	(12.47)	471.78	(58.02)
Profit/(loss) for the period	(935.58)	681.89	45.64	39.40	160.47	(935.58)	681.87	45.66	39.37	160.46
Other Comprehensive Income										
Items not to be reclassified to profit or loss :										
- Re-measurement gain/ (loss) on defined benefit plans	1.01	-	15.25	1.01	15.25	1.01	-	15.25	1.01	15.25
- Tax (charge)/ credit on above	(0.25)	-	(3.84)	(0.25)	(3.84)	(0.25)	-	(3.84)	(0.25)	(3.84)
Total Comprehensive Income for the period	(934.82)	681.89	57.05	40.16	171.88	(934.83)	681.87	57.07	40.13	171.87
Total comprehensive income for the period attributable to :										
- Owners of the Company	(934.82)	681.89	57.05	40.16	171.88	(934.82)	681.87	57.08	40.13	171.87
- Non controlling interest	-	-	-	-	-	(0.00)	-	(0.01)	(0.00)	(0.01)
Paid-up equity share capital (Face Value of the Share Rs. 10/-)	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				14,110.13	14,069.97				14,110.00	14,069.87
Earnings per equity share (Face value of Rs. 10/- each):										
Basic	(15.17)	11.06	0.74	0.64	2.60	(15.17)	11.06	0.74	0.64	2.60
Diluted	(15.17)	11.06	0.74	0.64	2.60	(15.17)	11.06	0.74	0.64	2.60

RAKESH SHANTISAR UP RENIWAL
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 RAKESH SHANTISARUP
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RAKESH RENIWAL
MANAGING DIRECTOR
DIN: 00029332

UNNATI RAKESH RENIWAL
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 UNNATI RAKESH
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UNNATI RENIWAL
DIRECTOR
DIN: 00041306

Hariyana Ship Breakers Limited				
STATEMENT OF ASSETS & LIABILITIES				
Particulars	(INR in Lakhs)			
	Standalone		Consolidated	
	Year Ended		Year Ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	749.53	851.67	749.53	851.67
(b) Capital work-in-progress	-	-	-	-
(c) Investment Property	177.49	206.74	177.49	206.74
(d) Other Intangible Assets	0.10	0.10	0.10	0.10
(e) Financial Assets				
(i) Investments	14,053.96	13,764.27	14,036.24	13,746.51
(ii) Loans	-	1,319.00	-	1,319.00
(iii) Other financial assets	12.81	12.81	12.81	12.81
(f) Other non current assets	157.96	131.92	157.96	131.92
Current assets				
(a) Inventories	92.84	175.71	92.84	175.71
(b) Financial Assets				
(i) Trade Receivable	-	-	-	-
(ii) Cash and cash equivalents	79.24	75.87	80.07	76.76
(iii) Loans	158.14	-	158.14	-
(iv) Other financial assets	0.19	0.18	0.19	0.18
(c) Other current assets	62.14	64.00	62.29	64.15
TOTAL ASSETS	15,544.40	16,602.27	15,527.67	16,585.53
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	616.67	616.67	616.67	616.67
(b) Other Equity	14,110.13	14,069.97	14,110.00	14,069.87
Non controlling interest	-	-	-16.78	-16.78
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(b) Provisions	3.23	3.46	3.23	3.46
(c) Deferred tax liabilities	70.12	81.87	70.24	81.99
(d) Other non-current liabilities	127.83	127.63	127.83	127.63
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	437.87	1,589.51	437.87	1,589.51
(ii) Trade payables	-	-	0.05	0.05
(iii) Other Financial Liabilities	8.80	9.75	8.80	9.75
(b) Other current liabilities	15.37	16.85	15.37	16.85
(c) Provisions	3.05	2.32	3.05	2.32
(d) Current Tax Liabilities (Net)	151.34	84.26	151.34	84.23
TOTAL EQUITY AND LIABILITIES	15,544.40	16,602.27	15,527.67	16,585.53

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 RAKESH SHANTISARUP
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RAKESH RENIWAL
 MANAGING DIRECTOR
 DIN: 00029332

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UNNATI RENIWAL
 DIRECTOR
 DIN: 00041306

Hariyana Ship Breakers Limited				
STATEMENT OF CASH FLOW				
(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Cash flow from operating activities				
Profit before tax	285.25	238.33	(186.54)	296.34
Adjustment for :				
Depreciation and amortisation expense	109.46	111.08	109.46	111.08
Finance cost	248.29	278.85	248.30	278.85
Interest income	(814.48)	(789.59)	(814.48)	(789.59)
(Gain)/Loss on fair value changes of Investments classified as FV	0.00	0.00	0.00	0.00
Provision for Expected Credit Loss Reversed	-	-	-	-
Re-measurement gain/ (loss) on defined benefit plans	1.01	15.25	1.01	15.25
Profit/(Loss) on Sale of Assets	(528.69)	-	(528.69)	-
Provision for Doubtful Loans & Advances	1,319.00	-	1,319.00	-
Subsidy Received From Green Plot	-	-	-	-
Share of profit/ (loss) from associates	-	-	471.78	(58.02)
(Profit)/ Loss from partnership firms	(471.73)	58.12	0.00	0.00
Operating profit before working capital changes	148.11	(87.96)	619.84	(146.08)
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	(182.33)	9.60	(156.29)	9.62
Decrease / (Increase) in Inventories	82.86	0.23	82.86	0.23
(Decrease) / Increase in Trade and other payables	(1.71)	(8.55)	(1.71)	(8.50)
Cash generated/ (used) in operations	46.93	(86.68)	544.70	(144.73)
Direct taxes paid	(200.26)	(69.25)	(226.30)	(69.29)
Net Cash generated from/(used in) operating activities [A]	(153.33)	(155.94)	318.41	(214.02)
Cash Flow from investing activities				
Purchase of fixed assets	(0.38)	-	(0.38)	-
Proceeds from sale of fixed assets	22.31	-	22.31	-
(Purchase) / Proceeds of non - current investments	(289.69)	(408.96)	(289.74)	(409.06)
(Profit)/Loss on Sale of Asset	528.69	-	528.69	-
Changes in Other Financial Assets	-	(0.04)	-	(0.04)
Profit/ (Loss) from partnership firms	471.73	(58.12)	(0.00)	(0.00)
Interest received	814.48	789.59	814.48	789.59
Net cash generated from/(used in) investing activities [B]	1,547.15	322.46	1,075.36	380.48
Cash flow from financing activities				
Proceeds from current borrowings	35.50	(170.47)	35.50	(170.47)
Proceeds from non - current borrowings	-	(11.11)	-	(11.11)
Change in non controlling interest	-	-	(0.00)	0.15
Finance cost	(238.81)	(273.33)	(238.81)	(273.34)
Net cash generated from/(used in) financing activities [C]	(203.31)	(454.92)	(203.31)	(454.77)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	1,190.51	(288.39)	1,190.46	(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*	79.24	(1,111.27)	80.07	(1,110.38)

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

(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Audited)	(Audited)	(Audited)
Cash and cash equivalents as per Audited Balance Sheet	79.24	75.87	80.07	76.76
Less : Bank Overdrafts	-	(1,187.14)	-	(1,187.14)
Cash and cash equivalents as per Audited Statement of cash Flows	79.24	(1,111.27)	80.07	(1,110.38)

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 Date: 2026.05.29 18:47:36 +05'30'

RAKESH RЕНИWAL
 MANAGING DIRECTOR
 DIN: 00029332

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 Date: 2026.05.29 18:51:53 +05'30'

UNNATI RЕНИWAL
 DIRECTOR
 DIN: 00041306

Hariyana Ship Breakers Limited										
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES										
Particulars	(INR in Lakhs)									
	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)	Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)
1. Segment Revenue										
(a) Mumbai	647.73	739.05	214.46	1,900.06	878.78	209.28	751.31	214.46	1,428.28	878.78
(b) Bhavnagar	0.03	219.69	0.08	349.87	22.76	0.08	219.69	0.08	349.92	22.76
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
Total	(6.75)	(9.50)	(15.46)	(43.35)	(61.55)	(6.75)	(9.50)	(15.46)	(43.35)	(61.55)
Less: Inter Segment Revenue										
Revenue from Operations	641.01	949.24	199.08	2,206.59	839.99	202.61	961.50	199.08	1,734.86	839.99
2. Segment Results										
Profit / (loss) before finance costs, exceptional items and tax										
(a) Mumbai	606.04	697.75	165.78	1,743.78	680.70	606.04	697.75	165.78	1,743.78	680.70
(b) Bhavnagar	(128.22)	183.89	(46.83)	108.76	(163.53)	(128.17)	183.89	(46.74)	108.81	(163.43)
(c) Industrial Oxygen & Trading	-	-	-	-	-	(0.05)	0.00	(0.10)	(0.05)	(0.10)
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
Total	477.82	881.63	118.95	1,852.54	517.18	477.82	881.64	118.95	1,852.54	517.18
Less:										
(i) Finance Costs	88.05	44.56	51.51	248.29	278.85	88.05	44.56	51.51	248.30	278.85
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-
Profit / (loss) before tax & Exceptional Items	389.77	837.08	67.44	1,604.25	238.33	389.77	837.08	67.44	1,604.24	238.33
Less:										
Exceptional Items	(1,319.00)	-	-	(1,319.00)	-	(1,319.00)	-	-	(1,319.00)	-
Profit/(Loss) before tax	(929.23)	837.08	67.44	285.25	238.33	(929.23)	837.08	67.44	285.24	238.33
Income Tax Expenses										
(i) Current Tax	(6.42)	158.34	23.25	242.52	87.32	(6.42)	158.34	23.23	242.52	87.30
(ii) Deferred Tax	(2.56)	(3.16)	(1.90)	(12.01)	(9.92)	(2.56)	(3.16)	(1.90)	(12.01)	(9.92)
(iii) Tax of Earlier Year	15.33	-	0.45	15.33	0.45	15.33	0.03	0.45	15.36	0.49
Profit after Tax (including share of Profit/(Loss) of Associates)	(935.58)	681.89	45.64	39.40	160.47	(935.58)	681.87	45.66	39.37	160.46
3. Segment Assets										
(a) Mumbai	15,004.18	16,166.06	15,975.34	15,004.18	15,975.34	15,004.18	16,166.06	15,975.34	15,004.18	15,975.34
(b) Bhavnagar	540.22	591.34	626.93	540.22	626.93	522.50	573.58	609.16	522.50	609.16
(c) Industrial Oxygen & Trading	-	-	-	-	-	0.98	0.98	1.04	0.98	1.04
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
Total Assets	15,544.40	16,757.40	16,602.27	15,544.40	16,602.27	15,527.67	16,740.62	16,585.53	15,527.67	16,585.53
4. Segment Liabilities										
(a) Mumbai	798.53	1,050.96	1,897.72	798.53	1,897.72	798.66	1,051.08	1,897.81	798.66	1,897.81
(b) Bhavnagar	19.07	44.82	17.92	19.07	17.92	19.07	44.82	17.92	19.07	17.92
(c) Industrial Oxygen & Trading	-	-	-	-	-	0.05	-	0.05	0.05	0.05
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
Total Liabilities	817.61	1,095.78	1,915.63	817.61	1,915.63	817.78	1,095.91	1,915.78	817.78	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 May 29, 2026.
- The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial year.
- 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.
- 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.

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SHANTISARUP
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RAKESH RENIWAL
MANAGING DIRECTOR
DIN: 00029332

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Date: 2026.05.29
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UNNATI RENIWAL
DIRECTOR
DIN: 00041306

**INDEPENDENT AUDITORS REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND
REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF,
HARIYANA SHIP BREAKERS LIMITED**

Report on the audit of the Standalone Financial Results

Qualified Opinion and Conclusion

We have (a) audited Standalone financial results for the year ended March 31, 2026 and reviewed the standalone financial results for the quarter ended 31 March, 2026, (refer 'Emphasis of Matter' and 'Other Matters' section below) included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2026" of **HARIYANA SHIP BREAKERS LIMITED** (hereinafter referred to as the "Company") attached herewith, 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').

(a) Opinion on Annual Financial Results for the year ended March 31, 2026

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results for the year ended March 31, 2026:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March, 2026.

c. Conclusion on Unaudited Financial Results for the Quarter Ended March 31, 2026:

With respect to the Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of the Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in paragraph (a) of the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to the users of Standalone financial results, that the company has accepted advance of Rs. 1.21 crores from one private limited company in the financial year 2017-18 for starting a joint venture. Till date, the company has not been able to start any joint venture as intended nor has the company paid back the advanced amount to the party.
- We draw attention to Non-Current Financial assets – Loan disclosed in the accompanying standalone financial statements, wherein the management of the Company has, during the year, made a provision of ₹ 1,319.00 Lakhs in respect of Loans & Advances against proposed joint venture. The reported amounts of losses for the financial year ended 31st March, 2026 includes the effect of such provision for Loans & Advances. The said provision has been recognized by the management based on its assessment of recoverability, prudential considerations, underlying uncertainties relating to realization of such balances, and in order to appropriately reflect the financial position of the Company and present a true and fair view of the affairs of the Company in accordance with the applicable accounting principles generally accepted in India.

The management has represented that, considering the facts and circumstances relating to the recoverability of the aforesaid advances, the recognition of the provision is considered necessary and appropriate. Our audit procedures in respect of the said matter included, inter alia, evaluation of management's assessment, review of supporting documentation and explanations made available to us, and consideration of the adequacy of the disclosures made in the financial statements.

- We draw attention to Inventories disclosed in the standalone financial statements, wherein the management of the Company has represented that, based on its internal assessment and verification, certain inventories have deteriorated and accordingly have been written down below cost to their estimated net realizable value in accordance with the recognition and measurement principles prescribed under Ind AS 2 – "Inventories". Consequently, the Company has recognized a write-down of inventories amounting to ₹ 80.61 Lakhs during the financial year ended March 31, 2026. The reported loss for the year and quarter ended on 31st March, 2026 includes the effect of such write-down under the respective head relating to variation in stock-in-trade.

Further, the management has not provided us with the physical verification report of inventories held as at March 31, 2026. Accordingly, we were unable to verify the existence, condition and



quantities of such inventories through alternate audit procedures. Consequently, the carrying value of inventories as reported in the standalone financial statements as at March 31, 2026 remains subject to physical verification, reconciliation, and consequential adjustments, if any, arising upon completion of such verification and application of valuation principles prescribed under Ind AS 2.

- We draw attention to Notes to the financial statements regarding the overdraft facility sanctioned by Punjab National Bank. During the previous year, the Company had availed an overdraft facility, a portion of which was utilized towards repayment of unsecured loans. The said overdraft facility has been fully repaid during the year ended 31 March 2026 and no amount remains outstanding as at the balance sheet date.
- We draw attention to the users of Standalone financial results, that the Company is partner in five partnership firm 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 March 31, 2026 is Rs.140.54 Crores which constitutes 90.41 % of the total assets of the company. Further, we draw attention to the fact that one of the partnership firms, in which the Company has contributed Rs.133.63 crores, has deployed Rs.126.11 Crores out of such contributions towards granting loans to body corporates and partnership firms. Given the materiality of these assets in context of the standalone financial statement and the nature of their deployment, the recoverability of such advances may have significant impact on the financial position of the Company.

Our opinion is not modified in respect of above matters.

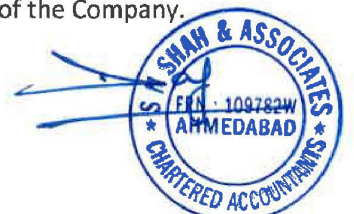
Management's Responsibilities for the Standalone Financial Results

This statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and the year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures and whether the Annual Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Results that individually or in aggregate, make it probable that economic decisions of a reasonably knowledgeable user of Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the Quarter ended March 31, 2026

We conducted our review of the Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Company personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the SAs 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 and accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of the above matters

For S N Shah & Associates

Chartered Accountants

FRN : 109782W



UDIN: 26612290DQIRKZ7336

Place: Ahmedabad

Date: May 29, 2026

CA Dhruvin Joshi

Partner

M. No. 612290

**INDEPENDENT AUDITORS REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND
REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF,
HARIYANA SHIP BREAKERS LIMITED**

Qualified Opinion and Conclusion

We have (a) audited Consolidated financial results for the year ended March 31, 2026 and reviewed the consolidated financial results for the quarter ended 31 March, 2026, included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026" of **HARIYANA SHIP BREAKERS LIMITED** (hereinafter referred to as the "Holding Company"), its subsidiary as specified below and its share of net profit after tax and total comprehensive income of its associate for the quarter and year ended March 31, 2026 ("the Statement"), together referred as "Group", attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

(a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2026

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of associate referred to in Other Matters section below, the Consolidated financial results for the year ended March 31, 2026:

a. Includes the results of the following entity:

HOLDING COMPANY:

Hariyana Ship Breakers Limited

SUBSIDIARY:

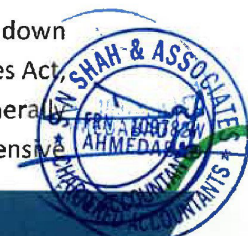
Unaudited Results of Hariyana Air Products

ASSOCIATE:

- Audited Results of Goyal Hariyana Realty
- Audited Results of Orchid Lakeview Developers
- Unaudited Results of Whitefield Projects
- Unaudited Results of Swastik Developers

b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit/(loss) and consolidated other comprehensive



income/(loss) and other financial information of the Company, and its associate for the quarter and year ended 31 March, 2026.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in paragraph (a) of the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to the users of consolidated financial results, that the group has accepted advance of Rs. 1.21 crores from one private limited company in the financial year 2017-18 for starting a joint venture. Till date, the group has not been able to start any joint venture as intended nor has the group paid back the advanced amount to the party.
- We draw attention to Notes to the financial statements regarding the overdraft facility sanctioned by Punjab National Bank. During the previous year, the Company had availed an overdraft facility, a portion of which was utilized towards repayment of unsecured loans. The said overdraft facility has been fully repaid during the year ended 31 March 2026 and no amount remains outstanding as at the balance sheet date.
- We draw attention to Inventories disclosed in the consolidated financial statements, wherein the management of the Company has represented that, based on its internal assessment and verification, certain inventories have deteriorated and accordingly have been written down below cost to their estimated net realizable value in accordance with the recognition and measurement principles prescribed under Ind AS 2 – "Inventories". Consequently, the Company has recognized a write-down of inventories amounting to ₹ 80.61 Lakhs during the financial year ended March 31, 2026. The reported loss for the year and quarter ended on 31st March, 2026 includes the effect of such write-down under the respective head relating to variation in stock-in-trade.

Further, the management has not provided us with the physical verification report of inventories held as at March 31, 2026. Accordingly, we were unable to verify the existence, condition, and quantities of such inventories through alternate audit procedures. Consequently, the carrying value of inventories as reported in the consolidated financial statements as at March 31, 2026 remains subject to physical verification, reconciliation, and consequential adjustments, if any, arising upon completion of such verification and application of valuation principles prescribed under Ind AS 2.



- We draw attention to Non-Current Financial assets – Loan disclosed in the accompanying consolidated financial statements, wherein the management of the Company has, during the year, made a provision of ₹ 1,319.00 Lakhs in respect of Loans & Advances against proposed joint venture. The reported amounts of losses for the financial year ended 31st March, 2026 includes the effect of such provision for Loans & Advances. The said provision has been recognized by the management based on its assessment of recoverability, prudential considerations, underlying uncertainties relating to realization of such balances, and in order to appropriately reflect the financial position of the Company and present a true and fair view of the affairs of the Company in accordance with the applicable accounting principles generally accepted in India.

The management has represented that, considering the facts and circumstances relating to the recoverability of the aforesaid advances, the recognition of the provision is considered necessary and appropriate. Our audit procedures in respect of the said matter included, inter alia, evaluation of management's assessment, review of supporting documentation and explanations made available to us, and consideration of the adequacy of the disclosures made in the financial statements.

- We draw attention to the users of consolidated financial results, that the Holding Company is partner in five partnership firm having main object of real estate development. The Holding company has also invested in its subsidiary firm having main object of dealing in oxygen gases. The capital contribution of the Group excluding Subsidiary as at the year ended on March 31, 2026 is Rs.140.36 Crores which constitutes 90.40% of the total assets of the company. Further, we draw attention to the fact that one of the partnership firms, in which the Group has contributed Rs.133.63 crores, has deployed Rs.126.11 Crores out of such contributions towards granting loans to body corporates and partnership firms. Given the materiality of these assets in context of the consolidated financial statement and the nature of their deployment, the recoverability of such advances may have significant impact on the Group's financial position.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

This statement which includes the Consolidated Financial Results is the responsibility of the respective Company's Board of Directors and management of associates and has been approved by them for the issuance. The Consolidated Financial Results by the board of Directors of the Holding Company for the year ended March 31, 2026 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and the year ended March 31, 2026 that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Board of Directors of the respective companies in the group and management of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies, included in the group and management of and its associate are responsible for assessing the entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the respective companies included in the group and management of the respective entity, either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective Companies in the group and management of its associate are responsible for overseeing the financial reporting process of the group and its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



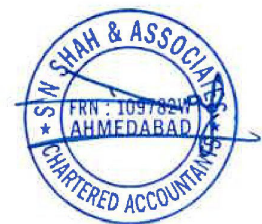
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures and whether the Annual Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results/Financial Information of its associate to express an opinion on the Annual Consolidated Financial Results. We are not responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Annual Consolidated Financial Results of which there are other independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the Consolidated Financial Results that individually or in aggregate, make it probable that economic decisions of a reasonably knowledgeable user of Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Consolidated Financial Results.

We communicate with those charged with governance of the holding company and such other entity included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the Quarter ended March 31, 2026

We conducted our review of the Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Company personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the SAs 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 and accordingly, we do not express an audit opinion.



Other Matters

- The Statement includes the Consolidated results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
- The consolidated financial results also include the Loss of Rs. 0.05 Lakhs after tax in respect of its subsidiary and Company's share of net profit of Rs. 438.45 Lakhs and net profit of Rs. 471.78 Lakhs for the quarter and year ended March 31, 2026 respectively and Total Comprehensive profit of Rs. 438.45 Lakhs and Comprehensive profit of Rs. 471.78 Lakhs for the quarter and year ended March 31, 2026 respectively, as considered in the statement, in respect of its associates, whose financial statements/financial information have not been audited by us. The financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on the reports of the other auditors and procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

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



Joshi

UDIN: 26612290SDZCMF6556

Place: Ahmedabad

Date: May 29, 2026

CA Dhruvin Joshi
Partner
M. No. 612290