

May 30, 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 May 30, 2025**

**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 30, 2025 (“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, 2025 along with the Statement of Assets and Liabilities as at March 31, 2025 and Statement of Cash Flow for the year ended on March 31, 2025.
2. Auditors’ Report on the Financial Results for the quarter and year ended March 31, 2025.
3. Approval for the appointment of M/s. Dilip Bharadiya & Associates (Membership no. FCS 7956 and Certificate of Practice no. 6740), as Secretarial Auditor of the Company for five consecutive financial years i.e. from F.Y. 2025-2026 to F.Y. 2029-2030.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are as follows:

Sr. No.	Particulars	Details of Change
1.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	Date of appointment – May 30, 2025  Term of the appointment – Appointment is for five consecutive financial years i.e. from F.Y. 2025- 2026 to F.Y. 2029-2030.
3.	Brief Profile (in case of appointment)	Dilip Bharadiya & Associates (DB&A) provides various professional services, including incorporation of a company, company law advisory, charge creation / modification / satisfaction documentation, secretarial audit, approvals from regulatory authorities or any

**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)

		matters related to the Stock Exchange, corporate compliances and majorly in amalgamation matters and adjudication of the Orders with the Superintendent of the Stamps, Mumbai.
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

4. Approval for appointment of M/s. Kewlani & Associates, Cost Accountants (Firm Registration No. 003362), as Cost Auditor of the Company for the FY 2025-2026.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are as follows:

Sr. No.	Particulars	Details of Change
1.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	Date of appointment - May 30, 2025 Term of the appointment - Appointment -April 01, 2025 till March 31, 2026
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 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

5. Approval for appointment of Mr. Amol Shah as Internal Auditor of the Company for the FY 2025-2026.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are as follows:

Sr. No.	Particulars	Details of Change
1.	Reason for change viz., appointment, re-appointment,	Appointment

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	resignation, removal, death or otherwise	
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	Date of appointment – May 30, 2025  Term of the appointment – Appointment -April 01, 2025 till March 31, 2026
3.	Brief Profile (in case of appointment)	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

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

- Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2025 along with the Statement of Assets and Liabilities & Statement of Cash Flow for the year ended as on that date;
- Independent Auditors' Report dated May 30, 2025 on the Statement of Standalone and Consolidated Financial Results and taken on record by the Board of Directors of the Company; and
- The Statement of impact of Audit Qualification on Audited Standalone and Consolidated Financial Statement for the year ended March 31, 2025, pursuant to Regulation 33 of the SEBI Listing Regulations.



**HARIYANA**  
**SHIP BREAKERS LTD**

The said meeting commenced at 07:00 p.m. and concluded at 07:35 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,

For **HARIYANA SHIP- BREAKERS LIMITED**

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**Pooja Yadav**

**Company Secretary & Compliance Officer**

**(Mem. No. A68696)**

Encl: a/a



**HARIYANA**  
**SHIP BREAKERS LTD**

May 30, 2025

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 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 of the SEBI Listing Regulations, read with Clause 4.2 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby submit a statement on impact of audit qualifications on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on March 31, 2025 issued by the Joint Statutory Auditors of the Company viz. M/s S. N. Shah & Associates, Chartered Accountants [ICAI Firm Registration No.: 109782W] and M/s LLB & CO, Chartered Accountants [ICAI Firm Registration No.: 117758W].

The above is for your information and record.

Thanking you.

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

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

**Statement on Impact of Audit Qualifications for the Standalone Audited Financial Statement for the year ended March 31, 2025**

(Amount in Lakhs)


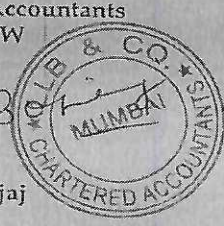


Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	839.99	839.99
	2.	Total Expenditure	601.66	1920.66
	3.	Net Profit/(Loss)	160.47	(1158.54)
	4.	Earnings Per Share	2.60	(18.79)
	5.	Total Assets	16,602.27	15,266.53
	6.	Total Liabilities	1,915.63	1915.78
	7.	Net Worth	14,686.63	13,367.54
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	a.	<b>Details of Audit Qualification:</b> Non-provision for Doubtful Loans & Advances of Rs. 1319.00 Lacs		
	b.	<b>Type of Audit Qualification :</b> Qualified Opinion		
	c.	<b>Frequency of qualification:</b> First time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The company has primarily given Loans & Advances for establishing a joint venture on the basis of preliminary discussion on future course of action. However, the company has held further discussion on the matter with the parties over the period of time but final decision as to the ultimate course of action could not be taken. The management expects either to realise the amount as advances or to commence the joint venture in near future. However the future course of action depends on the possibility of financial impact of such advances of the company. The company has considered the qualifications raised by the auditors and will consider writing of advances once it is reasonably certain that either it is not possible to recover the amount or to commence the joint venture.		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</b>		
	(i)	<b>Management's estimation on the impact of audit qualification:</b>		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b>		
	(iii)	<b>Auditors' Comments on (i) or (ii) above:</b>		





# HARIYANA

## SHIP BREAKERS LTD

III.	<u>Signatories:</u>		
	• CEO/Managing Director		
	• CFO		
	• Audit Committee Chairman		
	• Statutory Auditor		
<p>For LLB &amp; Co Chartered Accountants FRN.117758W</p> <p> </p> <p>CA Lalit Bajaj Partner Membership No. 104234 Place : Mumbai</p>		<p>For S.N. Shah &amp; Associates Chartered Accountants FRN: 109782W</p> <p> </p> <p>CA Dhruvin Joshi Partner Membership No. 612290 Place : Ahmedabad</p>	
Place: Mumbai			
Date: May 30, 2025			

Registered Office: 156 - Maker Chambers VI, 220, Jammalal Bajaj Marg, Nariman Point, Mumbai- 400 021  
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ISO Certified 14001:2004/ 9001:2008/ 30000:2009

**Statement on Impact of Audit Qualifications for the Consolidated Audited Financial Statement for the year ended March 31, 2025**

**(Amount in Lakhs)**

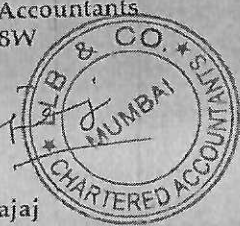
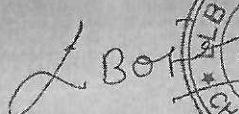
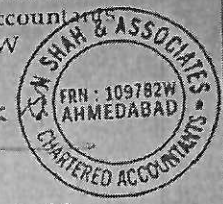

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</b> [Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	839.99	839.99
	2.	Total Expenditure	601.66	1920.67
	3.	Net Profit/(Loss)	160.46	(1158.54)
	4.	Earnings Per Share	2.60	(18.79)
	5.	Total Assets	16,585.53	15,266.53
	6.	Total Liabilities	1,915.78	1915.78
	7.	Net Worth	14,686.54	13,367.54
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b> Non-provision for Doubtful Loans & Advances of Rs. 1319.00 Lacs		
	b.	<b>Type of Audit Qualification :</b> Qualified Opinion		
	c.	<b>Frequency of qualification:</b> First time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The company has primarily given Loans & Advances for establishing a joint venture on the basis of preliminary discussion on future course of action. However, the company has held further discussion on the matter with the parties over the period of time but final decision as to the ultimate course of action could not be taken. The management expects either to realise the amount as advances or to commence the joint venture in near future. However the future course of action depends on the possibility of financial impact of such advances of the company. The company has considered the qualifications raised by the auditors and will consider writing of advances once it is reasonably certain that either it is not possible to recover the amount or to commence the joint venture.		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> N.A.		
	(i)	<b>Management's estimation on the impact of audit qualification:</b>		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b>		
	(iii)	<b>Auditors' Comments on (i) or (ii) above:</b>		





# HARIYANA

## SHIP BREAKERS LTD

III.	<u>Signatories:</u>
	<ul style="list-style-type: none"><li>• CEO/Managing Director</li></ul>
	<ul style="list-style-type: none"><li>• CFO</li></ul>
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>
	<ul style="list-style-type: none"><li>• Statutory Auditor</li></ul>
	<div><div><p>For LLB &amp; Co Chartered Accountants FRN.117758W</p><p>CA Lalit Bajaj Partner Membership No. 104234 Place : Mumbai</p></div><div><p>For S.N. Shah &amp; Associates Chartered Accountants FRN: 109782W</p><p>CA Dhruvin Joshi Partner Membership No. 612290 Place : Ahmedabad</p></div></div>
	Place: Mumbai
	Date: May 30, 2025

<p style="text-align: center;"> <b>Hariyana Ship Breakers Limited</b>  <b>CIN - L61100MH1981PLC024774</b>  <b>Registered Office - 156, Maker Chambers VI, 220, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021</b>  <b>Website - www.hariyanagroup.com, Email - contact@hariyanagroup.com, Telephone - +022 - 22043211</b> </p>										
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025										
(INR in Lakhs)										
Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)	Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)
<b>Income</b>										
Revenue from operations	-	-	71.54	22.45	14,863.19	-	-	71.54	22.45	14,863.19
Other income	199.08	203.76	176.54	817.55	1,081.96	199.08	203.76	200.14	817.55	934.78
<b>Total Income</b>	<b>199.08</b>	<b>203.76</b>	<b>248.07</b>	<b>839.99</b>	<b>15,945.15</b>	<b>199.08</b>	<b>203.76</b>	<b>271.68</b>	<b>839.99</b>	<b>15,797.98</b>
<b>Expenses</b>										
Cost of materials consumed	-	-	244.69	-	8,498.89	-	-	244.69	-	8,498.89
Purchases of Stock-in-Trade	-	-	-	-	6,393.24	-	-	-	-	6,393.24
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-	(175.94)	0.23	(175.94)	-	-	(175.94)	0.23	(175.94)
Employee benefits expense	9.57	8.54	18.87	34.80	231.29	9.57	8.54	18.87	34.80	231.29
Finance costs	51.51	56.32	66.13	278.85	248.42	51.51	56.32	66.13	278.85	248.42
Depreciation and amortization expense	27.27	28.01	27.80	111.08	116.53	27.27	28.01	27.80	111.08	116.53
Other expenses	43.28	47.75	55.19	176.71	236.96	30.82	33.87	55.20	118.69	236.97
<b>Total expenses</b>	<b>131.63</b>	<b>140.61</b>	<b>236.74</b>	<b>601.66</b>	<b>15,549.38</b>	<b>119.17</b>	<b>126.73</b>	<b>236.75</b>	<b>543.65</b>	<b>15,549.40</b>
<b>Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax</b>	<b>67.44</b>	<b>63.15</b>	<b>11.33</b>	<b>238.33</b>	<b>395.77</b>	<b>79.91</b>	<b>77.03</b>	<b>34.93</b>	<b>296.34</b>	<b>248.58</b>
Share of profit/ (loss) from associates	-	-	-	-	-	(12.47)	(13.88)	(23.60)	(58.02)	147.18
<b>Profit Before Exceptional Item and Tax</b>	<b>67.44</b>	<b>63.15</b>	<b>11.33</b>	<b>238.33</b>	<b>395.77</b>	<b>67.44</b>	<b>63.15</b>	<b>11.33</b>	<b>238.33</b>	<b>395.76</b>
Exceptional Items	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>67.44</b>	<b>63.15</b>	<b>11.33</b>	<b>238.33</b>	<b>395.77</b>	<b>67.44</b>	<b>63.15</b>	<b>11.33</b>	<b>238.33</b>	<b>395.76</b>
<b>Tax expense:</b>										
Current tax	23.25	23.46	15.76	87.32	77.74	23.23	23.46	15.72	87.30	77.71
Deferred tax	(1.90)	(2.69)	(8.58)	(9.92)	(4.63)	(1.90)	(2.69)	(8.58)	(9.92)	(4.63)
Tax of Earlier Years	0.45	-	-	0.45	-	0.45	0.04	0.10	0.49	0.10
<b>Profit/(loss) for the period</b>	<b>45.64</b>	<b>42.38</b>	<b>4.15</b>	<b>160.47</b>	<b>322.66</b>	<b>45.66</b>	<b>42.34</b>	<b>4.09</b>	<b>160.46</b>	<b>322.59</b>
<b>Other Comprehensive Income</b>										
Items not to be reclassified to profit or loss :										
- Re-measurement gain/ (loss) on defined benefit plans	15.25	-	(7.88)	15.25	(7.88)	15.25	-	(7.88)	15.25	(7.88)
- Tax (charge)/ credit on above	(3.84)	-	1.98	(3.84)	1.98	(3.84)	-	1.98	(3.84)	1.98
<b>Total Comprehensive Income for the period</b>	<b>57.05</b>	<b>42.38</b>	<b>(1.74)</b>	<b>171.88</b>	<b>316.76</b>	<b>57.07</b>	<b>42.34</b>	<b>(1.81)</b>	<b>171.87</b>	<b>316.69</b>
<b>Total comprehensive income for the period attributable to :</b>										
- Owners of the Company	57.05	42.38	(1.74)	171.88	316.76	57.08	42.34	(1.80)	171.87	316.70
- Non controlling interest	-	-	-	-	-	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)
<b>Paid-up equity share capital (Face Value of the Share Rs. 10/-)</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>				14,069.97	13,898.08				14,069.87	13,898.00
<b>Earnings per equity share (Face value of Rs. 10/- each):</b>										
Basic	0.74	0.69	0.07	2.60	5.23	0.74	0.69	0.07	2.60	5.23
Diluted	0.74	0.69	0.07	2.60	5.23	0.74	0.69	0.07	2.60	5.23

RAKESH RENIWAL  
 MANAGING DIRECTOR  
 DIN: 00029332

UNNATI RENIWAL  
 DIRECTOR  
 DIN: 00041306

Hariyana Ship Breakers Limited				
STATEMENT OF ASSETS & LIABILITIES				
(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	851.67	955.56	851.67	955.56
(b) Capital work-in-progress	-	-	-	-
(c) Investment Property	206.74	213.92	206.74	213.92
(d) Other Intangible Assets	0.10	0.10	0.10	0.10
(e) Financial Assets				
(i) Investments	13,764.27	13,355.31	13,746.51	13,337.45
(ii) Loans	1,319.00	1,319.00	1,319.00	1,319.00
(iii) Other financial assets	12.81	12.77	12.81	12.77
(f) Other non current assets	131.92	131.88	131.92	131.88
<b>Current assets</b>				
(a) Inventories	175.71	175.94	175.71	175.94
(b) Financial Assets				
(i) Trade Receivable	-	-	-	-
(ii) Cash and cash equivalents	75.87	84.53	76.76	85.33
(iii) Other financial assets	0.18	0.68	0.18	0.68
(c) Other current assets	64.00	73.14	64.15	73.27
<b>TOTAL ASSETS</b>	<b>16,602.27</b>	<b>16,322.83</b>	<b>16,585.53</b>	<b>16,305.90</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	616.67	616.67	616.67	616.67
(b) Other Equity	14,069.97	13,898.08	14,069.87	13,898.00
<b>Non controlling interest</b>	-	-	-16.78	-16.93
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	11.11	-	11.11
(b) Provisions	5.72	18.53	5.72	18.53
(c) Deferred tax liabilities	81.87	87.94	81.99	88.07
(d) Other non-current liabilities	127.63	127.63	127.63	127.63
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1,589.51	1,480.24	1,589.51	1,480.24
(ii) Trade payables	-	0.05	0.05	0.05
(iii) Other Financial Liabilities	9.75	8.02	9.75	8.02
(b) Other current liabilities	16.85	14.16	16.85	14.16
(c) Provisions	0.05	0.15	0.05	0.15
(d) Current Tax Liabilities (Net)	84.26	60.22	84.23	60.19
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,602.27</b>	<b>16,322.83</b>	<b>16,585.53</b>	<b>16,305.90</b>

RAKESH RENIWAL  
MANAGING DIRECTOR  
DIN: 00029332

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-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Cash flow from operating activities</b>				
Profit before tax	238.33	395.77	296.34	248.58
Adjustment for :				
Depreciation and amortisation expense	111.08	116.53	111.08	116.53
Finance cost	278.85	248.42	278.85	248.42
Interest income	(789.59)	(824.13)	(789.59)	(824.13)
(Gain)/Loss on fair value changes of Investments classified as FV	0.00	(0.00)	-	-
Provision for Expected Credit Loss Reversed	-	(0.07)	-	(0.07)
Re-measurement gain/ (loss) on defined benefit plans	15.25	(7.88)	15.25	(7.88)
Profit / (Loss) on Sale of Assets	-	(5.07)	-	(5.07)
Subsidy Received From Green Plot	-	(19.13)	-	(19.13)
Share of profit/ (loss) from associates	-	-	(58.02)	147.18
(Profit)/ Loss from partnership firms	58.12	(147.01)	0.00	0.01
<b>Operating profit before working capital changes</b>	(87.96)	(242.57)	(146.08)	(95.55)
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	9.60	1,513.26	9.62	1,513.18
Decrease / (Increase) in Inventories	0.23	8,322.95	0.23	8,322.95
(Decrease) / Increase in Trade and other payables	(8.55)	(9,411.19)	(8.50)	(9,411.19)
<b>Cash generated/ (used) in operations</b>	(86.68)	182.45	(144.73)	329.39
Direct taxes paid	(69.25)	(166.92)	(69.29)	(166.89)
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>(155.94)</b>	<b>15.53</b>	<b>(214.02)</b>	<b>162.50</b>
<b>Cash Flow from investing activities</b>				
Purchase of fixed assets	-	(2.38)	-	(2.38)
Proceeds from sale of fixed assets	-	77.73	-	77.73
(Purchase) / Proceeds of non - current investments	(408.96)	(975.79)	(409.06)	(976.46)
Changes in Other Financial Assets	(0.04)	(6.35)	(0.04)	(6.35)
Profit/ (Loss) from partnership firms	(58.12)	147.01	(0.00)	(0.01)
Interest received	789.59	824.13	789.59	824.13
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>322.46</b>	<b>64.34</b>	<b>380.48</b>	<b>(83.34)</b>
<b>Cash flow from financing activities</b>				
Proceeds from current borrowings	(170.47)	(762.09)	(170.47)	(762.09)
Proceeds from non - current borrowings	(11.11)	(13.81)	(11.11)	(13.81)
Change in non controlling interest	-	-	0.15	0.67
Finance cost	(273.33)	(233.12)	(273.34)	(233.12)
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>(454.92)</b>	<b>(1,009.02)</b>	<b>(454.77)</b>	<b>(1,008.35)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	(288.39)	(929.15)	(288.32)	(929.19)
Cash & cash equivalents at the beginning of the year	(822.88)	106.27	(822.07)	107.12
<b>Cash &amp; cash equivalents at the end of the year*</b>	<b>(1,111.27)</b>	<b>(822.88)</b>	<b>(1,110.38)</b>	<b>(822.07)</b>

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

(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	31-Mar-25		31-Mar-25	
	(Audited)	(Audited)	(Audited)	(Audited)
Cash and cash equivalents as per Audited Balance Sheet	75.87	84.53	76.76	85.33
Less : Bank Overdrafts	(1,187.14)	(907.40)	(1,187.14)	(907.40)
<b>Cash and cash equivalents as per Audited Statement of cash Flows</b>	<b>(1,111.27)</b>	<b>(822.88)</b>	<b>(1,110.38)</b>	<b>(822.07)</b>

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			Year Ended		Quarter Ended			Year Ended	
	31-Mar-25 Refer Note 2	31-Dec-24 (Unaudited)	31-Mar-24 Refer Note 2	31-Mar-25 (Audited)	31-Mar-24 (Audited)	31-Mar-25 Refer Note 2	31-Dec-24 (Unaudited)	31-Mar-24 Refer Note 2	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>1. Segment Revenue</b>										
(a) Mumbai	214.46	219.17	171.27	878.78	7,506.85	214.46	219.17	194.88	878.78	7,359.68
(b) Bhavnagar	0.08	0.08	54.94	22.76	8,456.43	0.08	0.08	54.94	22.76	8,456.43
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
Total										
Less: Inter Segment Revenue	(15.46)	(15.49)	21.86	(61.55)	(18.13)	(15.46)	(15.49)	21.86	(61.55)	(18.13)
<b>Revenue from Operations</b>	<b>199.08</b>	<b>203.76</b>	<b>248.07</b>	<b>839.99</b>	<b>15,945.15</b>	<b>199.08</b>	<b>203.76</b>	<b>271.68</b>	<b>839.99</b>	<b>15,797.98</b>
<b>2. Segment Results</b>										
Profit / (loss) before finance costs, exceptional items and tax										
(a) Mumbai	165.78	171.93	138.57	680.70	872.02	165.78	171.93	138.57	680.70	872.02
(b) Bhavnagar	(46.83)	(52.47)	(61.11)	(163.53)	(227.83)	(46.74)	(52.47)	(61.07)	(163.43)	(227.66)
(c) Industrial Oxygen & Trading	-	-	-	-	-	(0.10)	-	(0.05)	(0.10)	(0.17)
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>118.95</b>	<b>119.47</b>	<b>77.46</b>	<b>517.18</b>	<b>644.19</b>	<b>118.95</b>	<b>119.47</b>	<b>77.46</b>	<b>517.18</b>	<b>644.18</b>
Less:										
(i) Finance Costs	51.51	56.32	66.13	278.85	248.42	51.51	56.32	66.13	278.85	248.42
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-
<b>Profit / (loss) before tax</b>	<b>67.44</b>	<b>63.15</b>	<b>11.33</b>	<b>238.33</b>	<b>395.77</b>	<b>67.44</b>	<b>63.15</b>	<b>11.33</b>	<b>238.33</b>	<b>395.76</b>
Income Tax Expenses										
(i) Current Tax	23.25	23.46	15.76	87.32	77.74	23.23	23.46	15.72	87.30	77.71
(ii) Deferred Tax	(1.90)	(2.69)	(8.58)	(9.92)	(4.63)	(1.90)	(2.69)	(8.58)	(9.92)	(4.63)
(iii) Tax of Earlier Year	0.45	-	-	0.45	-	0.45	0.04	0.10	0.49	0.10
<b>Profit after Tax (including share of Profit/(Loss) of Associates)</b>	<b>45.64</b>	<b>42.38</b>	<b>4.15</b>	<b>160.47</b>	<b>322.66</b>	<b>45.66</b>	<b>42.34</b>	<b>4.09</b>	<b>160.46</b>	<b>322.59</b>
<b>3. Segment Assets</b>										
(a) Mumbai	15,975.34	15,817.13	15,654.47	15,975.34	15,654.47	15,975.34	15,817.13	15,654.47	15,975.34	15,654.47
(b) Bhavnagar	626.93	647.40	668.36	626.93	668.36	609.16	629.54	650.50	609.16	650.50
(c) Industrial Oxygen & Trading	-	-	-	-	-	1.04	0.94	0.94	1.04	0.94
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>16,602.27</b>	<b>16,464.53</b>	<b>16,322.83</b>	<b>16,602.27</b>	<b>16,322.83</b>	<b>16,585.53</b>	<b>16,447.60</b>	<b>16,305.90</b>	<b>16,585.53</b>	<b>16,305.90</b>
<b>4. Segment Liabilities</b>										
(a) Mumbai	1,897.72	1,805.51	1,777.14	1,897.72	1,777.14	1,897.81	1,805.63	1,777.22	1,897.81	1,777.22
(b) Bhavnagar	17.92	29.44	30.94	17.92	30.94	17.92	29.44	30.94	17.92	30.94
(c) Industrial Oxygen & Trading	-	-	-	-	-	0.05	-	-	0.05	-
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,915.63</b>	<b>1,834.95</b>	<b>1,808.08</b>	<b>1,915.63</b>	<b>1,808.08</b>	<b>1,915.78</b>	<b>1,835.07</b>	<b>1,808.16</b>	<b>1,915.78</b>	<b>1,808.16</b>

RAKESH RENIWAL  
MANAGING DIRECTOR  
DIN: 00029332

UNNATI RENIWAL  
DIRECTOR  
DIN: 00041306



**Notes :**

1. 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 30, 2025.
2. The figures for the quarter ended 31st March, 2025 and 31st March, 2024 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.
3. 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.
4. 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.
5. 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.

6. 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

**LLB & Co.**

Chartered Accountants

Office No. 5, Barsana, Salasar Brij Bhoomi, Nr. Maxus  
Mall, Bhayander (W), Thane - 401101

**S.N. Shah & Associates**

Chartered Accountants

10-B, Sapan House, Municipal Market  
Navrangpura, Ahmedabad-380009

**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**

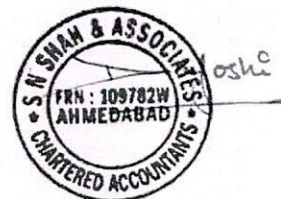
We have (a) audited Standalone financial results for the year ended March 31, 2025 and reviewed the standalone financial results for the quarter ended 31 March, 2025, included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2025" of **HARIYANA SHIP 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, 2025**

In our opinion and to the best of our information and according to the explanations given to us **except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below**, the Standalone financial results for the year ended March 31, 2025:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- b. 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 except "Ind-AS 109 – "Financial Instruments" 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, 2025.
- c. Conclusion on Unaudited Financial Results for the Quarter Ended March 31, 2025:

With respect to the Financial Results for the quarter ended March 31, 2025, 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, 2025, 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

1. The Non-current Loans and advances classified as Financial Assets : The company has given advances of Rs. 1319.00 Lakhs in earlier years which have been classified under Non-current Loans and advances classified as Financial Assets. The company had given the said amount with the objective of establishing a joint venture. As of the date of this report, the company has not commenced any joint venture activities nor has it recovered the said amount. The company has considered these outstanding Loans and Advances as good for recovery at the value at which they have been stated in the financial results. In our opinion, the necessary provision for Loans and advances should have been made by the company. The above advances have been carried at the same amounts as at March 31, 2025 as no transactions have taken place during the period of our review. The balance confirmation of above loans and advances have not been received by the management and hence Non-provision of such doubtful advance of Rs. 1319.00 Lacs. The non-compliance of Ind AS 109 has resulted in an overstatement of profit and an overstatement of the outstanding balance of Non- Current loans and advance and shareholder's fund by Rs. 1319.00 Lacs. Our conclusion stands qualified in respect of possible impact of the above advance on the audited financial results.

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.
- Punjab National Bank has sanctioned Overdraft facility (Working capital sub-limits) of Rs 25 Crores. The Company has utilized part of the said OD for repayment of unsecured loans. Outstanding balance of overdraft facility as on 31.03.2025 was Rs.11.87 Crore. In the absence of specific linking of utilization, we are unable to comment on the purpose for which the said loan was taken and utilized.
- 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, 2025 is Rs.137.64 Crores which constitutes 82.91% 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.127.25 crores, has deployed Rs.121.01 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, 2025 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, 2025 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.

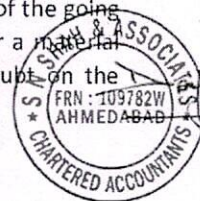
## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the year ended March 31, 2025 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.

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, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025 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, 2025 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.

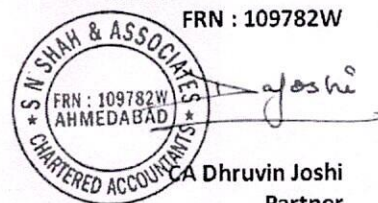
Our report on the Statement is not modified in respect of the above matters

For LLB & Co.  
Chartered Accountants  
FRN : 117758W



CA Lalit Bajaj  
Partner  
M. No. 104234  
UDIN: 25104234BMKXJQ2993

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



CA Dhruvin Joshi  
Partner  
M. No. 612290  
UDIN: 25612290BMITXN3887

Mumbai  
May 30, 2025

Ahmedabad  
May 30, 2025



**LLB & Co.**

Chartered Accountants

Office No. 5, Barsana, Salasar Brij Bhoomi, Nr. Maxus  
Mall, Bhayander (W), Thane - 401101

**S.N. Shah & Associates**

Chartered Accountants

10-B, Sapan House, Municipal Market  
Navrangpura, Ahmedabad-380009

**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, 2025 and reviewed the consolidated financial results for the quarter ended 31 March, 2025, included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025" 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, 2025 ("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, 2025**

In our opinion and to the best of our information and according to the explanations given to us **except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below** 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, 2025:

**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 except "Ind-AS 109 – "Financial Instruments" 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, 2025.

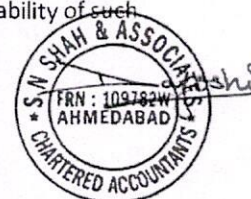
#### Basis for Qualified Opinion

1. The Non-current Loans and advances classified as Financial Assets : The group has given advances of Rs. 1319.00 Lakhs in earlier years which have been classified under Non-current Loans and advances classified as Financial Assets. The group had given the said amount with the objective of establishing a joint venture. As of the date of this report, the group has not commenced any joint venture activities nor has it recovered the said amount. The group has considered these outstanding Loans and Advances as good for recovery at the value at which they have been stated in the financial results. In our opinion, the necessary provision for Loans and advances should have been made by the group. The above advances have been carried at the same amounts as at March 31, 2025 as no transactions have taken place during the period of our review. The balance confirmation of above loans and advances have not been received by the management of Holding Company and hence Non-provision of such doubtful advance of Rs. 1319.00 Lacs. The non-compliance of Ind As 109 has resulted in an overstatement of profit and an overstatement of the outstanding balance of Non- Current loans and advance and shareholder's fund by Rs. 1319.00 Lacs. Our conclusion stands qualified in respect of possible impact of the above advance on the audited financial results.

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.
- Punjab National Bank has sanctioned Overdraft facility (Working capital sub-limits) of Rs 25 Crores. The group has utilized part of the said OD for repayment of unsecured loans. Outstanding balance of overdraft facility as on 31.03.2025 was Rs.11.87 Crore. In the absence of specific linking of utilization, we are unable to comment on the purpose for which the said loan was taken and utilized.
- 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 as at the year ended on March 31, 2025 is Rs.137.44 Crores which constitutes 82.87% 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.127.25 crores, has deployed Rs.121.01 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, 2025 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, 2025 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.

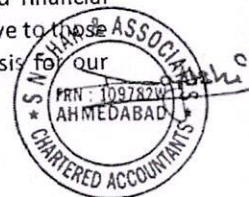
### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2025 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.

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, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025 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.






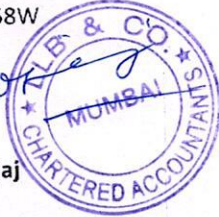


## Other Matters

- The Statement includes the Consolidated results for the Quarter ended March 31, 2025 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. 0.10 Lakhs after tax in respect of its subsidiary and Company's share of net loss of Rs. 12.47 Lakhs and net loss of Rs. 58.02 Lakhs for the quarter and year ended March 31, 2025 respectively and Total Comprehensive loss of Rs. 12.47 Lakhs and Comprehensive loss of Rs. 58.02 Lakhs for the quarter and year ended March 31, 2025 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 one of the joint auditor individually 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.

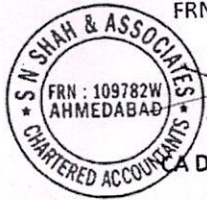
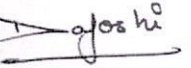
Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

For LLB & Co.  
Chartered Accountants  
FRN : 117758W

CA Lalit Bajaj  
Partner  
M. No. 104234  
UDIN: 25104234BMKXJQ2993

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

CA Dhruvin Joshi  
Partner  
M. No. 612290  
UDIN: 25612290BMITXO1204

Mumbai  
May 30, 2025

Ahmedabad  
May 30, 2025

