November 06, 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 November 06, 2026

Ref: Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *("SEBI Listing Regulations")*

Dear Sir/Madam,

The Board of Directors of the Company has, in its meeting held today i.e. on Friday, November 06, 2026 ("*said meeting*") *inter alia* Considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026.

The Board Meeting commenced at 2.30 p.m. and concluded at 3.00 p.m.

In reference to the above intimation and pursuant to the applicable provisions of SEBI Listing Regulations, we attach herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 along with the Limited Review Report thereon.

The above is for your information and record.

Thanking You,

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

Pooja Ratnesh Singh
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Date: 2026.11.06 15:12:05 +05'30'

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

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(INR in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			HALF YEARLY		Year Ended	Quarter Ended			HALF YEARLY		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income												
Revenue from operations	-	-	130.00	-	130.00	349.61	-	-	130.00	-	130.00	349.61
Other income	210.16	551.64	269.24	761.80	486.34	1,856.98	227.21	235.91	223.65	463.12	440.75	1,385.25
Total Income	**210.16**	**551.64**	**399.24**	**761.80**	**616.34**	**2,206.59**	**227.21**	**235.91**	**353.65**	**463.12**	**570.75**	**1,734.86**
Expenses												
Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	51.46	-	0.96	51.46	0.96	82.86	51.46	-	0.96	51.46	0.96	82.86
Employee benefits expense	6.75	6.86	5.94	13.61	12.26	29.16	6.75	6.86	5.94	13.61	12.26	29.16
Finance costs	3.97	0.55	61.62	4.52	115.69	248.29	3.97	0.55	61.62	4.52	115.69	248.30
Depreciation and amortization expense	16.17	16.03	27.64	32.20	55.20	109.46	16.17	16.03	27.64	32.20	55.20	109.46
Other expenses	13.91	33.20	21.68	47.11	54.84	132.57	13.91	33.20	36.61	47.11	54.84	132.62
Total expenses	**92.27**	**56.63**	**117.83**	**148.90**	**238.94**	**602.34**	**92.27**	**56.63**	**132.76**	**148.90**	**238.94**	**602.40**
Profit Before Exceptional Item and Tax	**117.89**	**495.01**	**281.41**	**612.91**	**377.40**	**1,604.25**	**134.94**	**179.28**	**220.89**	**314.22**	**331.80**	**1,132.46**
Exceptional Items	-	-	-	-	-	(1,319.00)	-	-	-	-	-	(1,319.00)
Profit/(loss) before tax	**117.89**	**495.01**	**281.41**	**612.91**	**377.40**	**285.25**	**134.94**	**179.28**	**220.89**	**314.22**	**331.80**	**(186.54)**
Tax expense:												
Current tax	34.88	45.95	59.79	80.82	90.60	242.52	34.88	45.95	59.79	80.82	90.60	242.52
Deferred tax	(3.66)	7.92	(3.15)	4.26	(6.29)	(12.01)	(3.66)	0.02	(3.15)	(3.64)	(6.29)	(12.01)
Tax of Earlier Years	-	-	-	-	-	15.33	-	-	-	-	-	15.36
Profit/(Loss) after tax before Share of Profit/(Loss) of Associates	**86.68**	**441.15**	**224.78**	**527.83**	**293.09**	**39.40**	**103.73**	**133.31**	**164.25**	**237.04**	**247.49**	**(432.41)**
Add/(Less):Share of profit/ (loss) from associates							(17.05)	308.23	60.53	291.18	45.60	471.78
Profit/(loss) for the period	**86.68**	**441.15**	**224.78**	**527.83**	**293.09**	**39.40**	**86.68**	**441.54**	**224.78**	**528.22**	**293.09**	**39.37**
Other Comprehensive Income												
Items not to be reclassified to profit or loss :												
- Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	-	1.01	-	-	-	-	-	1.01
- Tax (charge)/ credit on above	-	-	-	-	-	(0.25)	-	-	-	-	-	(0.25)
Total Comprehensive Income for the period	**86.68**	**441.15**	**224.78**	**527.83**	**293.09**	**40.16**	**86.68**	**441.54**	**224.78**	**528.22**	**293.09**	**40.13**
Total comprehensive income for the period attributable to :												
- Owners of the Company	86.68	441.15	224.78	527.83	293.09	40.16	86.68	441.15	224.78	527.83	293.09	40.13
- Non controlling interest	-	-	-	-	-	-	(0.00)	0.39	0.00	0.39	(0.00)	(0.00)
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67
Other Equity excluding Revaluation Reserve						13,979.12						13,979.00
Earnings per equity share (Face value of Rs. 10/- each):												
Basic	1.41	7.15	3.64	8.56	4.75	0.64	1.41	7.16	3.64	8.57	4.75	0.64
Diluted	1.41	7.15	3.64	8.56	4.75	0.64	1.41	7.16	3.64	8.57	4.75	0.64

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Rakesh Reniwal
Managing Director
DIN: 00029332

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Unnati Reniwal
Director
DIN: 00041306

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 ASSETS AND LIABILITIES (INR in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026
ASSETS				
Non-Current Assets				
Property, Plant And Equipment	720.55	749.53	720.55	749.53
Capital Work - in - Progress	-	-	-	-
Investment Property	174.28	177.49	174.28	177.49
Other Intangible Assets	0.10	0.10	0.10	0.10
Financial Assets				
(i) Investments	14,423.16	14,053.96	14,397.93	14,036.24
(ii) Loans	-	-	-	-
(iii) Other financial assets	18.19	13.25	18.19	13.25
Other Non Current Asset	157.96	157.96	157.96	157.96
	15,494.23	**15,152.29**	**15,469.00**	**15,134.57**
Current Assets				
Inventories	41.39	92.84	41.39	92.84
Financial Assets				
(i) Trade Receivable	-	-	-	-
(ii) Cash And Cash Equivalents	126.30	79.24	127.14	80.07
(iii) Loans	243.68	158.14	243.68	158.14
(iv) Other Financial Assets	35.62	0.19	35.62	0.19
Other Current Assets	85.43	61.71	85.59	61.85
	532.42	**392.12**	**533.41**	**393.10**
Total Assets	**16,026.65**	**15,544.40**	**16,002.41**	**15,527.67**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	616.67	616.67	616.67	616.67
Other Equity	14,506.95	13,979.12	14,506.83	13,979.00
Equity attributable to owners of the Company	15,123.62	14,595.79	15,123.49	14,595.67
Non controlling interest	-	-	-16.39	-16.78
	15,123.62	**14,595.79**	**15,107.10**	**14,578.88**
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	-	-	-	-
Provisions	3.23	3.23	3.23	3.23
Deferred Tax Liabilities (Net)	74.37	70.12	66.60	70.24
Other Non Current Liabilities	127.23	127.83	127.23	127.83
	204.83	**201.18**	**197.06**	**201.30**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	598.03	437.87	598.03	437.87
(ii) Trade Payables	-	-	-	-
(ii) Other Financial Liabilities	22.93	139.80	22.98	139.85
Other Current Liabilities	1.57	15.37	1.57	15.37
Provisions	5.18	3.05	5.18	3.05
Current Tax Liabilities (Net)	70.50	151.34	70.50	151.34
	698.20	**747.44**	**698.25**	**747.49**
Total Equity and Liabilities	**16,026.65**	**15,544.40**	**16,002.41**	**15,527.67**

RAKESH SHANTISARUP RENIWAL
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Rakesh Reniwal
Managing Director
DIN: 00029332

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Date: 2026.11.06 15:06:20 +05'30'

Unnati Reniwal
Director
DIN: 00041306

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 CASHFLOW

Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
Cash flow from operating activities				
Profit before tax	**612.91**	**285.25**	**314.22**	**(186.54)**
Adjustment for :				
Depreciation and amortisation expense	32.20	109.46	32.20	109.46
Finance cost	4.52	248.29	4.52	248.30
Interest income	(438.64)	(814.48)	(438.64)	(814.48)
(Gain)/Loss on fair value changes of Investments classified as FVTPL	(0.00)	0.00	(0.00)	0.00
Prior Period Errors/Omissions	-	(131.00)	-	(131.00)
Provision for Expected Credit Loss	-	-	-	-
Provision for Expected Credit Loss Reversed	-	-	-	-
Re-measurement gain/ (loss) on defined benefit plans	-	1.01	-	1.01
(Profit)/Loss on Sale of Assets	-	(528.69)	-	(528.69)
Provision for Doubtful Loans & Advances	-	1,319.00		1,319.00
Share of profit/ (loss) from associates	-	-	291.18	471.78
(Profit)/ Loss from partnership firms	(298.68)	(471.73)	0.00	0.00
Operating profit before working capital changes	**(87.70)**	**17.10**	**203.48**	**488.83**
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	(144.70)	(182.33)	(144.71)	(156.29)
Decrease / (Increase) in Inventories	51.46	82.86	51.46	82.86
(Decrease) / Increase in Trade and other payables	(129.16)	129.29	(129.16)	129.29
Cash generated/ (used) in operations	(310.10)	46.93	(18.93)	544.70
Direct taxes paid	(161.66)	(200.26)	(161.66)	(226.30)
Net Cash generated from/(used in) operating activities [A]	**(471.76)**	**(153.33)**	**(180.59)**	**318.41**
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	(369.20)	(289.69)	(361.69)	(289.74)
(Profit)/Loss on Sale of Asset	-	528.69	-	528.69
Changes in Other Financial Assets	(4.94)	-	(4.94)	-
Profit/ (Loss) from partnership firms	298.68	471.73	(0.00)	(0.00)
Share of Taxes from partnership firms	-	-	-	-
Interest received	438.64	814.48	438.64	814.48
Net cash generated from/(used in) investing activities [B]	**363.19**	**1,547.15**	**72.02**	**1,075.36**
Cash flow from financing activities				
Proceeds from current borrowings, net	160.16	35.50	160.16	35.50
Proceeds from non - current borrowings , net	-	-	-	-
Change in non controlling interest	-	-	-	(0.00)
Finance cost	(4.52)	(238.81)	(4.52)	(238.81)
Net cash generated from/(used in) financing activities [C]	**155.64**	**(203.31)**	**155.64**	**(203.31)**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	47.06	1,190.51	47.06	1,190.46
Cash & cash equivalents at the beginning of the year	79.24	(1,111.27)	80.07	(1,110.38)
Cash & cash equivalents at the end of the year*	**126.30**	**79.24**	**127.14**	**80.07**

Notes :

1. Reconciliation of cash and cash equivalents as per the cash flow statement :

Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
Cash and Cash Equivalents	126.30	79.24	127.14	80.07
Bank Overdrafts	-	-	-	-
Balances as per the statement of cash flow	**126.30**	**79.24**	**127.14**	**80.07**

1. The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

2. Figures of previous year have been regrouped, wherever necessary, to make them comparable.

RAKESH SHANTISARUP RENIWAL
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Rakesh Reniwal
Managing Director
DIN: 00029332

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Unnati Reniwal
Director
DIN: 00041306

Hariyana Ship Breakers Limited

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			HALF YEARLY		Year Ended	Quarter Ended			HALF YEARLY		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue												
(a) Mumbai	225.19	547.26	282.53	772.45	513.28	1,900.06	242.24	239.04	236.93	481.27	467.69	1,428.28
(b) Bhavnagar	0.08	16.41	130.08	16.49	130.16	349.87	0.08	8.90	130.08	8.99	130.16	349.92
(c) Indstrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total												
Less: Inter Segment Revenue	(15.11)	(12.03)	(13.36)	(27.14)	(27.09)	(43.35)	(15.11)	(12.03)	(13.36)	(27.14)	(27.09)	(43.35)
Revenue from Operations	**210.16**	**551.64**	**399.24**	**761.80**	**616.34**	**2,206.59**	**227.21**	**235.91**	**353.65**	**463.12**	**570.75**	**1,734.86**
2. Segment Results												
Profit / (loss) before finance costs, exceptional items and tax												
(a) Mumbai	200.96	524.30	258.57	725.26	439.99	1,743.78	200.96	524.30	258.57	725.26	439.99	1,743.78
(b) Bhavnagar	(79.09)	(28.74)	84.47	(107.84)	53.09	108.76	(79.09)	(36.24)	84.47	(115.34)	53.09	108.81
(c) Indstrial Oxygen & Trading	-	-	-	-	-	-	-	-	(0.00)	-	(0.00)	(0.05)
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total	**121.87**	**495.56**	**343.03**	**617.43**	**493.09**	**1,852.54**	**121.87**	**488.06**	**343.03**	**609.93**	**493.09**	**1,852.54**
Less:												
(i) Finance Costs	3.97	0.55	61.62	4.52	115.69	248.29	3.97	0.55	61.62	4.52	115.69	248.30
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (loss) before tax & Exceptional Items	**117.89**	**495.01**	**281.41**	**612.91**	**377.40**	**1,604.25**	**117.89**	**487.51**	**281.41**	**605.40**	**377.40**	**1,604.24**
Less:												
Exceptional Items	-	-	-	-	-	(1,319.00)	-	-	-	-	-	(1,319.00)
Profit/(Loss) before tax	**117.89**	**495.01**	**281.41**	**612.91**	**377.40**	**285.25**	**117.89**	**487.51**	**281.41**	**605.40**	**377.40**	**285.24**
Income Tax Expenses												
(i) Current Tax	34.88	45.95	59.79	80.82	90.60	242.52	34.88	45.95	59.79	80.82	90.60	242.52
(ii) Deferred Tax	(3.66)	7.92	(3.15)	4.26	(6.29)	(12.01)	(3.66)	0.02	(3.15)	(3.64)	(6.29)	(12.01)
(iii) Tax of Earlier Year	-	-	-	-	-	15.33	-	-	-	-	-	15.36
Profit after Tax (including share of Profit/(Loss) of Associates)	**86.68**	**441.15**	**224.78**	**527.83**	**293.09**	**39.40**	**86.68**	**441.54**	**224.77**	**528.22**	**293.09**	**39.37**
3. Segment Assets												
(a) Mumbai	15,441.14	15,473.28	16,284.75	15,441.14	16,284.75	15,004.18	15,441.14	15,473.28	16,284.75	15,441.14	16,284.75	15,004.18
(b) Bhavnagar	585.51	564.45	602.91	585.51	602.91	540.22	560.28	539.23	585.15	560.28	585.15	522.50
(c) Indstrial Oxygen & Trading	-	-	-	-	-	-	8.89	8.89	0.98	8.89	0.98	0.98
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	16,026.65	16,037.73	16,887.67	16,026.65	16,887.67	15,544.40	16,010.31	16,021.39	16,870.88	16,010.31	16,870.88	15,527.67
4. Segment Liabilities												
(a) Mumbai	878.17	840.20	1,873.94	878.17	1,873.94	798.53	878.29	840.33	1,874.03	878.29	1,874.03	798.66
(b) Bhavnagar	24.86	29.58	34.00	24.86	34.00	19.07	24.86	29.59	34.00	24.86	34.00	19.07
(c) Indstrial Oxygen & Trading	-	-	-	-	-	-	0.05	0.05	-	0.05	-	0.05
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	903.03	869.78	1,907.94	903.03	1,907.94	817.61	903.20	869.96	1,908.04	903.20	1,908.04	817.78

RAKESH SHANTISARUP RENIWAL
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Rakesh Reniwal
Managing Director
DIN: 00029332

UNNATI RAKESH RENIWAL
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Date: 2026.11.06 15:06:48 +05'30'

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 November 06, 2026.

2. The figures for the quarter ended 30th September, 2026 are the balancing figures between the unaudited figures in respect of the half financial year ending on 30th September and the published figures for the quarter ended on 30th June, 2026 (unaudited) which were subjected to limited reveiw by statutory auditors.

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.

Business segments of the company are primarily categorized as: Mumbai and Bhavnagar.

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. During the quarter, the Company did not have any active business operations as the management is presently evaluating and exploring suitable business opportunities for the Company. The management is actively considering appropriate opportunities with a view to recommencing business activities. Based on the current assessment and management expectations of future course of actions, the management does not foresee any material uncertainty that would cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the financial results have been prepared on a going concern basis.

7. The Company has availed CC from Punjab National Bank. As per terms of sanction with bank, the company is required to pay commitment charges in the event if there is any non-compliance of the terms of the sanction. As per the terms of the sanction the bank has charged the company an amount of Rs.131.00 Lakhs in the current reporting period being non-commitment charges for the financial year 2021-22, 2022-23 and 2023-24. As the charges are related to period being prior to the most reported comparative financial statements, the error and omission have been presented by restating the opening balance of liabilities in respect of which charges have materialised with corresponding adjustment to carried forward balance of equity for the earliest prior period i.e 1st April, 2025.

8. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

RAKESH SHANTISARUP RENIWAL
Digitally signed by RAKESH SHANTISARUP RENIWAL
Date: 2026.11.06 15:05:23 +05'30'

Rakesh Reniwal
Managing Director
DIN: 00029332

UNNATI RAKESH RENIWAL
Digitally signed by UNNATI RAKESH RENIWAL
Date: 2026.11.06 15:07:04 +05'30'

Unnati Reniwal
Director
DIN: 00041306

S N Shah & Associates
Chartered Accountants
INDIA

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(O) 079-40098280

Limited Review Report

To,
The Board of Directors of
Hariyana Ship Breakers Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Hariyana Ship Breakers Limited** ("the Company") for the quarter ended September 30, 2026 ("the statement"), being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared materiality in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* (Ind AS – 34), prescribed under Section 133 of the Companies Act, 2013 except "Ind-AS 109 – "Financial Instruments" read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express and audit opinion.

4. We draw attention to the unaudited financial results for the quarter ended September 30, 2026 as well as Note No. 6 to unaudited financial results where in no operational revenue has been reported by the company for the quarter ended September 30, 2026. The management expects to carry out operational activities considering the market conditions and hence, the unaudited financial results have been prepared assuming the company's status as going concern however, the going concern status of the company to the extent of non-operational activity at Bhavnagar Division in our conclusion is materially affected.

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S N SHAH & ASSOCIATES
FRN · 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

Sapan House, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad, Gujarat - 380009

6. **Emphasis of Matter**

a) 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.

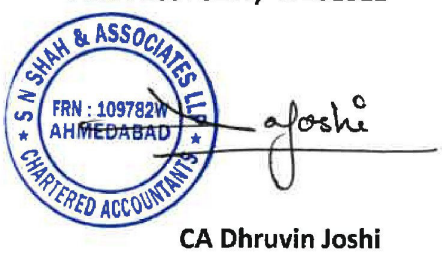
b) We draw attention to the users of the Standalone financial results, the fact that the Company had a sanctioned working capital borrowing limit of ₹150 crores from Punjab National Bank, Nariman Point Branch. During the quarter ended 30 September 2026, the Company initiated a request with the concerned bank for cancellation/surrender of the said working capital borrowing limit. The request for cancellation/surrender of the said limit has subsequently been approved by Punjab National bank and the bank has issued a No Dues Certificate dated August 04, 2026 in this regard.

c) We draw attention to the users of financial statement, that the Company is partner in five partnership firms having main object of real estate development. The company has also invested in its subsidiary firm having main object of dealing in oxygen gases. The capital contribution of the company as on September 30, 2026 is Rs 144.23 Crores (Previous year as on 31.03.2026 is Rs 140.54 Crores) in above firms which constitutes 89.99% (Previous year ended 31.03.2026 is 90.41%) of the total assets of the company. Further, attention is drawn to the fact that out of total capital contribution of Rs 133.78 crores as on September 30, 2026 (Previous year as on 31.03.2026 is Rs 133.63 Crores) in one of the firm have been utilized by the firm for granting loans of Rs 125.05 Crores (PY ended 31.03.2026 is Rs.126.11 Crores) to other body corporates and partnership firms. Due to the materiality of above assets in context of the financial statement where recoverability risk could have significant impact of the financial position of the company.

d) We draw attention to Note no. 7 to the Statement of Unaudited Financial Results, wherein the Company has disclosed the recognition of non-commitment charges amounting to Rs.131.00 Lakhs pertaining to financial year 2021-22, 2022-23 and 2023-24 in the current reporting period. The Company has treated the same as a prior period error and has accordingly restated the opening balances of liabilities and the corresponding balance of equity as at 1st April, 2025.

Our conclusion is not modified in respect of the above matter.

For S N Shah & Associates LLP
Chartered Accountants
FRN : 109782W/ W101311



UDIN: 26612290QHDQNP4983
Place: Ahmedabad
Date: November 06, 2026

CA Dhruvin Joshi
Partner
M. No. 612290

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Limited Review Report

To,
The Board of Directors of
Hariyana Ship Breakers Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hariyana Ship Breakers Limited** ("the Company"), its subsidiary specified in para 4 below and its share of the net profit/(loss) after tax and total comprehensive income of its associates as specified in para 4 below for the quarter ended September 30, 2026 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This statement, which is the responsibility of the Company's Management and approved by Board of Directors of the Company, has been prepared materiality in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* (Ind AS – 34), prescribed under section 133 of the Companies Act, 2013 except "Ind-AS 109 – "Financial Instruments" read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. We draw attention to the unaudited financial results for the quarter ended September 30, 2026 as well as Note No. 6 to unaudited financial results where in no operational revenue has been reported by the company for the quarter ended September 30, 2026. The management expects to carry out operational activities considering the market conditions and hence, the unaudited financial results have been prepared assuming the company's status as going concern however, the going concern status of the company to the extent of non-operational activity at Bhavnagar Division in our conclusion is materially affected.

S N SHAH & ASSOCIATES
FRN - 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

5. The statement included the results of the following entities :

Company:

Hariyana Ship Breakers Limited

Subsidiary

1. Hariyana Air Products

Associates:

1. Goyal Hariyana Realty
2. Orchid Lakeview Developers
3. Whitefield Projects
4. Swastik Developers

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the reports referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of Matter**

a. We draw attention to the users of Consolidated 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.

b. We draw attention to the users of the Consolidated financial results, the fact that the Company had a sanctioned working capital borrowing limit of ₹150 crores from Punjab National Bank, Nariman Point Branch. During the quarter ended 30 September 2026, the Company initiated a request with the concerned bank for cancellation/surrender of the said working capital borrowing limit. The request for cancellation/surrender of the said limit has subsequently been approved by Punjab National bank and the bank has issued a No Dues Certificate dated August 04, 2026 in this regard.

c. We draw attention to the users of financial statement, that the Company is partner in five partnership firms having main object of real estate development. The company has also invested in its subsidiary firm having main object of dealing in oxygen gases. The capital contribution of the company as on September 30, 2026 is Rs 144.23 Crores (Previous year as on 31.03.2026 is Rs 140.54 Crores) in above firms which constitutes 89.99% (Previous year ended 31.03.2026 is 90.41%) of the total assets of the company. Further, attention is drawn to the fact that out of total capital contribution of Rs 133.78 crores as on September 30, 2026 (Previous year as on 31.03.2026 is Rs 133.63 Crores) in one of the firm have been utilized by the firm for granting loans of Rs 125.05 Crores (PY ended 31.03.2026 is Rs.126.11 Crores) to other body corporates and partnership firms. Due to the materiality of above assets in context of the financial statement where recoverability risk could have significant impact of the financial position of the company.

d. We draw attention to Note no. 7 to the Statement of Unaudited Financial Results, wherein the Company has disclosed the recognition of non-commitment charges amounting to Rs.131.00 Lakhs pertaining to financial year 2021-22, 2022-23 and 2023-24 in the current reporting period.

SHAH & ASSOCIATES LLP
FRN : 109782W
AHMEDABAD

The Company has treated the same as a prior period error and has accordingly restated the opening balances of liabilities and the corresponding balance of equity as at 1st April, 2025.

Our conclusion is not modified in respect of the above matter.

8. The consolidated unaudited financial results also include profit after tax of Rs. 7.90 Lacs in respect of its subsidiary and the Company's share of net loss of Rs. 17.05 Lakhs for the quarter ended September 30, 2026 and total comprehensive loss of Rs. 17.05 Lakhs for the quarter ended September 30, 2026, as considered in the statement, in respect of its associates, whose interim financial information/ financial results have not been reviewed by us. The interim financial information/ financial results of associates have been furnished by the management to us, and the conclusion on the statement, in so far it relates to the amounts and disclosure included in respect of the associates, is based solely on the reports provided by the management.

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

For S N Shah & Associates LLP
Chartered Accountants
FRN : 109782W/ W101311

S N SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 109782W AHMEDABAD

CA Dhruvin Joshi
Partner
M. No. 612290

UDIN: 26612290AUHSHR2361
Place: Ahmedabad
Date: November 06, 2026