

HARIYANA

SHIP BREAKERS LTD

14th November, 2019

To,
BSE Limited
Corporate Relations Department,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

[Scrip Code: BSE-526931]

Sub: Outcome of the meeting of the Board of Directors of Hariyana Ship- Breakers Limited ("the Company") held on 14th November, 2019

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 Thursday, 14th November, 2019 ("*said meeting*") at 4:00 p.m. at the registered office of the Company situated at 156, Maker Chambers VI, 220, Jamnalal Bajaj Marg, Nariman Point, Mumbai- 400021, *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019 ("*Unaudited Financial Results*").

The said meeting concluded at 7:00 p.m.

Further, in reference to the above intimation and pursuant to the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:

- the Unaudited Financial Results for the quarter and half year ended 30th September, 2019; and
- Limited Review Report dated 14th November, 2019, issued by the Statutory Auditors of the Company w.r.t. the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

The above is for your information and record.

Thanking you.

Yours faithfully,

For Hariyana Ship- Breakers Limited

Shantisarup Reniwal

Shantisarup Reniwal

Director

(DIN: 00040355)



Encl: As above

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

Tel: 022 – 22043211; Fax- 22043215 E-mail: contact@hariyanagroup.com

CIN No. L61100MH1981PLC024774 Web Site: www.hariyanagroup.com

ISO Certified (14001:2004/ 9001:2008/ 30000:2009)



HARIYANA

SHIP BREAKERS LTD

Hariyana Ship Breakers Limited

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

Website - www.hariyanagroup.com, Email - contact@hariyanagroup.com,

Telephone - +022 - 22043211/12, CIN - L61100MH1981PLC024774

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(INR in Lakhs)

Particulars	Standalone						Consolidated		
	Quarter Ended			Six Months Ended		Year Ended	Quarter Ended	Six Months Ended	Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Sep-19	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Income									
Revenue from operations	2,639.23	6,302.28	11,590.09	8,941.52	24,173.60	37,729.63	2,682.87	9,029.44	39,031.93
Other income	402.42	441.29	252.73	843.71	613.71	2,079.63	591.67	1,033.28	1,514.12
Total Income	3,041.65	6,743.57	11,842.82	9,785.22	24,787.31	39,809.26	3,274.55	10,062.73	40,546.05
Expenses									
Cost of materials consumed	3,067.66	4,462.35	4,386.61	7,530.01	6,554.39	11,805.86	3,067.66	7,530.01	11,805.86
Purchases of Stock-in-Trade	-	1,813.58	2,762.49	1,813.58	2,762.49	10,108.59	-	1,813.58	11,202.82
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(211.05)	-	3,946.57	(211.05)	13,582.86	14,859.03	(211.05)	(211.05)	14,859.03
Employee benefits expense	68.63	68.51	69.43	137.15	117.52	254.28	74.23	148.32	275.71
Finance costs	19.65	37.30	7.43	56.96	26.00	77.80	19.98	57.59	78.66
Depreciation and amortization expense	13.32	10.85	12.92	24.17	24.03	50.41	18.29	34.37	70.68
Other expenses	242.89	93.57	567.74	336.46	1,652.62	1,677.57	285.20	415.50	1,774.77
Total expenses	3,201.10	6,486.17	11,753.19	9,687.27	24,719.92	38,833.54	3,254.30	9,788.32	40,067.54
Profit/(loss) before exceptional items and tax	(159.45)	257.40	89.63	97.95	67.39	975.71	20.24	274.41	478.51
Exceptional Items	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	(159.45)	257.40	89.63	97.95	67.39	975.71	20.24	274.41	478.51
Tax expense:									
Current tax	0.55	85.42	29.74	85.97	29.74	155.51	0.55	85.97	155.51
Deferred tax	8.56	1.80	(1.70)	10.36	(8.09)	5.84	5.77	6.57	2.38
Profit (Loss) for the year from continuing operations	(168.56)	170.18	61.60	1.63	45.75	814.37	13.92	181.87	320.63
Share of profit/ (loss) from associates	-	-	-	-	-	-	(184.93)	(184.73)	486.91
Profit/(loss) for the period	(168.56)	170.18	61.60	1.63	45.75	814.37	(171.01)	(2.85)	807.53
Other Comprehensive Income									
Items that will not be reclassified to profit or loss	-	-	-	-	-	1.22	-	-	1.22
Income tax relating to items that will not be reclassified to profit and loss account	-	-	-	-	-	(0.41)	-	-	(0.41)
Total Comprehensive Income for the period	(168.56)	170.18	61.60	1.63	45.75	815.18	(171.01)	(2.85)	808.34
Total comprehensive income for the period attributable to :									
- Owners of the Company	(168.56)	170.18	61.60	1.63	45.75	815.18	(170.13)	(1.86)	805.81
- Non controlling interest	-	-	-	-	-	-	(0.88)	(1.00)	2.53
Paid-up equity share capital (Face Value of the	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67



Earnings per equity share (Face value of Rs. 10/- each):									
Basic	(2.73)	2.76	1.00	0.03	0.74	13.22	(2.77)	(0.05)	13.11
Diluted	(2.73)	2.76	1.00	0.03	0.74	13.22	(2.77)	(0.05)	13.11

Notes:

- The above unaudited financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved Board of Directors of the Company at its meeting held on November 14, 2019.
- These financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to the extent applicable.
- Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about geographic areas. The company's operations predominantly relate to enhance business performance. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by geographic segments. Accordingly, information has been presented on geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Business segments of the company are primarily categorized as: Mumbai and Bhavnagar. The segment information in consolidated financial results also includes Industrial Oxygen Gas & Trading Segment which pertains to subsidiary firm of the company.

4. 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, White Mountain, Whitefield Projects, Swastik Developers, associates of the company.

5. The figures of segment results include inter segment interest income/ expense.

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



Hariyana Ship Breakers Limited
 Registered office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai - 400021
 Website - www.hariyanagroup.com, Email - contact@hariyanagroup.com,
 Telephone - +022 - 22043211/12, CIN - L61100MH1981PLC024774

Statement of Assets & Liabilities

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	872.56	645.14	1,051.91	831.55
(b) Capital work-in-progress	93.58	69.60	93.58	69.60
(c) Investment Property	246.25	249.85	246.25	249.85
(d) Other Intangible Assets	0.60	0.31	0.60	0.31
(e) Financial Assets				
(i) Investments	12,704.55	13,077.89	12,534.13	12,901.20
(f) Other non current assets	119.59	97.93	139.63	112.15
Current assets				
(a) Inventories	2,015.57	9,334.54	2,015.57	9,334.54
(b) Financial Assets				
(i) Trade Receivable	168.13	9.41	173.70	9.41
(ii) Cash and cash equivalents	4,363.39	64.82	4,366.26	73.23
(iii) Loans	1,319.00	1,319.00	1,409.03	1,409.03
(iv) Other financial assets	-	29.17	-	29.17
(c) Other current assets	401.53	1,587.74	402.78	1,602.10
TOTAL ASSETS	22,304.75	26,485.38	22,433.45	26,622.14
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	616.67	616.67	616.67	616.67
(b) Other Equity	12,657.80	12,656.17	12,742.39	12,744.25
Non controlling interest	-	-	13.94	14.30
Non-current liabilities				
(a) Provisions	5.31	4.22	5.31	4.22
(b) Deferred tax liabilities	76.27	65.92	101.75	95.18
(c) Other non-current liabilities	2.30	13.40	2.30	13.40
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	165.73	647.06	165.73	647.06
(ii) Trade payables	8,502.32	8,333.68	8,502.75	8,333.71
(b) Other current liabilities	177.57	3,973.97	179.98	3,977.23
(c) Provisions	20.19	13.44	22.03	15.26
(d) Current Tax Liabilities (Net)	80.59	160.86	80.59	160.86
TOTAL EQUITY AND LIABILITIES	22,304.75	26,485.38	22,433.45	26,622.14





Hariyana Ship Breakers Limited

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

Website - www.hariyanagroup.com, Email - contact@hariyanagroup.com,

Telephone - +022 - 22043211/12, CIN - L61100MH1981PLC024774

STATEMENT OF CASH FLOW

(INR in Lakhs)

Particulars	Standalone		Consolidated
	30-Sep-19	30-Sep-18	30-Sep-19
Cash flow from operating activities			
Profit before tax	97.95	67.39	274.41
Adjustment for :			
Depreciation and amortisation expense	24.17	24.03	34.37
Finance cost	56.96	26.00	57.59
Interest income	(802.55)	(574.01)	(791.98)
Provision for doubtful debts	0.16	(0.39)	0.16
Share of profit/ (loss) from associates	-	-	(184.73)
Gain on sale of units of Mutual Funds	-	(10.79)	-
(Profit)/ Loss from partnership firms	200.15	0.21	-
Operating profit before working capital changes	(423.17)	(467.56)	(610.18)
Adjustments for changes :			
Decrease / (Increase) in Trade and other receivables	1,034.84	288.05	1,036.56
Decrease / (Increase) in Inventories	7,318.96	20,137.25	7,318.96
(Decrease) / Increase in Trade and other payables	(3,711.29)	(15,822.75)	(3,711.71)
Cash generated/ (used) in operations	4,219.34	4,134.99	4,033.63
Extraordinary item	-	-	-
Direct taxes paid	(85.97)	(29.74)	(85.97)
Net Cash generated from/(used in) operating activities [A]	4,133.37	4,105.25	3,947.66
Cash Flow from investing activities			
Purchase of fixed assets	(272.27)	(96.59)	(275.39)
Proceeds from sale of fixed assets	-	4.10	-
Proceeds/ Repayment of current loans	-	1,319.00	-
(Purchase) / Proceeds of non - current investments	373.34	(9,142.05)	367.07
Gain on sale of units of Mutual Funds	-	10.79	-
Profit/ (Loss) from partnership firms	(200.15)	(0.21)	-
Interest received	802.55	574.01	791.98
Net cash generated from/(used in) investing activities [B]	703.47	(7,330.95)	883.65
Cash flow from financing activities			
Proceeds from current borrowings	(481.33)	(342.87)	(481.33)
Change in non controlling interest	-	-	0.63
Finance cost	(56.96)	(26.00)	(57.59)
Net cash generated from/(used in) financing activities [C]	(538.28)	(368.87)	(538.29)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	4,298.57	(3,594.56)	4,293.02
Cash & cash equivalents at the beginning of the year	64.82	4,459.29	73.23
Cash & cash equivalents at the end of the year	4,363.39	864.73	4,366.26



Muthu Sankh

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

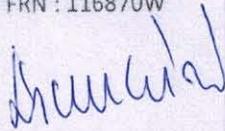
P. D. Goplani & Associates
Chartered Accountants
A/104-105, Leela Efcce,
Waghawadi Road, Bhavnagar - 364002

Limited Review Report on Unaudited Standalone Financial Results

To,
The Board of Directors of **Hariyana Ship Breakers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Hariyana Ship Breakers Limited** ("the Company") for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019 ("the Statement").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS - 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



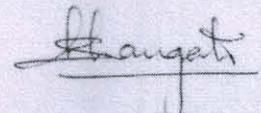
CA Sanjay Soni
Partner
M. No. 114835

UDIN: 19114835AAAACZ9780

Mumbai
November 14, 2019



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



CA. Sonam Langalia
Partner
M. No. 154014

UDIN: 19154014AAAADS4588

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

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

Limited Review Report on Unaudited Consolidated Financial Results

To,
The Board of Directors of Hariyana Ship Breakers Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Hariyana Ship Breakers Limited** ("the Company") and its subsidiary and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS – 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 Listing Regulations, to the extent applicable.

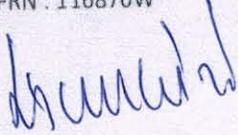
4. The statement included the result of the following entities :
Subsidiary
 - Hariyana Air ProductsAssociates
 - Goyal Hariyana Realty
 - Orchid Lakeview Developers
 - White Mountain
 - Whitefield Projects
 - Swastik Developers
5. The consolidated financial results also include the share of total comprehensive income of Rs. (184.73) Lakhs for the six months ended September 30, 2019 in respect of the above associates whose unaudited financial statement/financial information have not been reviewed by us. These financial results and other financial information have been furnished by the management



to one of the joint auditor individually. Our review on the statement is not modified in respect of the above matter.

6. Based on our review conducted and procedures performed as above, except for the effects fo the matter described in para 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



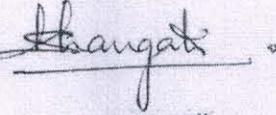
CA Sanjay Soni
Partner

M. No. 114835

UDIN: 19114835 AAAADA8223

Mumbai
November 14, 2019

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



CA. Sonam Langalia
Partner

M. No. 154014

UDIN: 19154014 AAAADT9584