

HARIYANA SHIP BREAKERS LIMITED

Regd. Off. : 156, Maker Chamber VI, 220, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400021

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CIN: L61100MH1981PLC024774

PART - I : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th SEPTEMBER 2014

| Particulars | Quarter ended | | | Half Year Ended | | Financial Year ended |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 INCOME FROM OPERATIONS | | | | | | |
| Gross Sales/Income from operations | 3,495.75 | 6,837.18 | 12,089.31 | 10,332.93 | 33,163.01 | 46,917.88 |
| Other Income | 413.44 | 693.09 | 497.76 | 1,106.53 | 1,000.90 | 3,170.07 |
| Total Income from Operations | 3,909.19 | 7,530.27 | 12,587.07 | 11,439.46 | 34,163.91 | 50,087.95 |
| 2 EXPENSES | | | | | | |
| a) Consumption of raw materials | 3,369.25 | 5,530.98 | 3,463.22 | 8,900.23 | 4,912.22 | 14,451.35 |
| b) Increase/decrease in stock in trade and work in progress | (17.83) | 0.17 | 262.80 | (17.66) | 222.88 | 306.51 |
| c) Purchases of Traded Goods | 7.83 | 1,049.94 | 8,128.29 | 1,067.77 | 26,745.89 | 29,558.10 |
| d) Employees cost | 29.47 | 50.34 | 34.99 | 79.81 | 93.44 | 176.96 |
| e) Depreciation | 32.04 | 48.90 | 46.96 | 130.94 | 93.03 | 181.56 |
| f) Other Expenditure | 599.32 | 493.13 | 1,291.00 | 1,092.45 | 1,928.62 | 2,555.20 |
| TOTAL EXPENSES | 4,046.71 | 7,173.47 | 13,227.26 | 11,253.54 | 33,996.08 | 47,229.68 |
| 3 PROFIT BEFORE FINANCE COST AND TAXES (1-2) | (137.52) | 356.80 | (640.19) | 185.93 | 167.83 | 2,853.27 |
| 4 FINANCE COSTS | 20.38 | 85.92 | 348.05 | 106.30 | 980.28 | 1,298.52 |
| 5 PROFIT BEFORE TAXES (3-4) | (157.90) | 270.88 | (988.24) | 79.63 | (812.45) | 1,554.75 |
| 6 TAX EXPENSES | (56.41) | 98.04 | | 41.63 | | 235.63 |
| 7 PROFIT AFTER TAXES BUT BEFORE MINORITY INTEREST (5-6) | (214.31) | 368.92 | (988.24) | 38.00 | (812.45) | 1,319.12 |
| 8 MINORITY INTEREST | | | | | | |
| 9 NET PROFIT FOR THE PERIOD (7-8) | (214.31) | 368.92 | (988.24) | 38.00 | (812.45) | 1,319.12 |
| 10 CASH PROFIT # | (52.81) | 221.74 | (941.28) | 168.94 | (719.42) | 1,480.73 |
| 11 Paid up equity share capital (Face Value of the share shall be indicated) | 616.67 Rs.10 each | 616.67 Rs.10 each | 616.67 Rs.10 each | 616.67 Rs.10 each | 616.67 Rs.10 each | 616.67 Rs.10 each |
| 12 Reserves excluding Revaluation Reserves | | | | | | |
| 13 Earning Per Share (EPS) | | | | | | |
| - Basic | (2.19) | 2.80 | (16.03) | 0.62 | (13.17) | 21.39 |
| - Diluted | (2.19) | 2.80 | (16.03) | 0.62 | (13.17) | 21.39 |
| 14 Dividend per share (per value Rs. 10 each) | | | | | | |
| Interim dividend on equity shares (in Rs.) | | | | | | |
| Final dividend on equity shares (in Rs.) | | | | | | |
| Total dividend on equity shares (in Rs.) | | | | | | |
| Total equity dividend percentage | | | | | | |
| Dividend on redeemable preference shares (in Rs.) | | | | | | |
| Preference dividend percentage | | | | | | |



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PART-II : SELECTED INFORMATION FOR THE QUARTER ENDED SEPTEMBER, 30, 2014

| (A) | PARTICULARS OF SHAREHOLDING | Quarter ended | | | Half Year Ended | | Financial Year ended |
|-----|--|---------------|-------------|-------------|-----------------|-------------|----------------------|
| | | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Total Public Shareholding | | | | | | |
| | - Number of Shares | 1,636,853 | 1,636,853 | 1,636,853 | 1,636,853 | 1,636,853 | 1,636,853 |
| | - Percentage of Shareholding | 26.54% | 26.54% | 26.54% | 26.54% | 26.54% | 26.54% |
| 2 | Promoters and promoter group Shareholding | | | | | | |
| | a) Pledged /Encumbered | | | | | | |
| | - Number of shares | - | - | - | - | - | - |
| | - Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group) | - | - | - | - | - | - |
| | - percentage of shares (as a % of the total share capital of the Company) | - | - | - | - | - | - |
| | b) Non - encumbered | | | | | | |
| | - Number of shares | 4,529,814 | 4,529,814 | 4,529,814 | 4,529,814 | 4,529,814 | 4,529,814 |
| | - Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | - percentage of shares (as a % of the total share capital of the Company) | 73.40% | 73.40% | 73.40% | 73.40% | 73.40% | 73.40% |

(B) Information on Investors' complaints for the Quarter ended 30th September, 2014

| Pending at the beginning of the quarter | Received during the quarter | Disposed of during the quarter | Remaining unresolved at the end of the quarter |
|---|-----------------------------|--------------------------------|--|
| Nil | Nil | Nil | Nil |



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(C) Segment Information

| (Rs. in Lacs) | | | | | | | |
|-------------------------------------|-----------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Sr No. | Particulars | Quarter ended | | | Half Year Ended | | Financial Year ended |
| | | 30.09.2014 (Unaudited) | 30.06.2014 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2014 (Unaudited) | 30.09.2013 (Unaudited) | 31.03.2014 (Audited) |
| SEGMENT REVENUE | | | | | | | |
| Revenue from Each Segment | | | | | | | |
| a) Trading & Investment | 189.57 | 1,798.76 | 9,229.41 | 2,188.43 | 29,270.41 | 34,385.80 | |
| b) Shipbreaking | 5,515.14 | 5,722.65 | 3,044.74 | 9,237.79 | 4,395.28 | 14,925.48 | |
| c) Steel & power | 3.38 | 8.86 | 312.92 | 13.24 | 498.22 | 771.67 | |
| REVENUE FROM OPERATIONS | 5,908.19 | 7,530.27 | 12,587.07 | 11,439.46 | 34,163.91 | 50,082.95 | |
| SEGMENT RESULTS | | | | | | | |
| a) Trading & Investment | 681.84 | 736.13 | 1,072.20 | 1,119.97 | 2,438.53 | 4,719.17 | |
| b) Shipbreaking | (452.66) | (196.46) | (1,188.31) | (649.12) | (1,470.83) | (1,077.08) | |
| c) Steel & Power | (102.06) | (182.86) | (524.09) | (284.92) | (799.88) | (788.82) | |
| Total | (170.88) | 356.80 | (640.20) | 185.93 | 167.82 | 2,853.27 | |
| Less : | | | | | | | |
| Finance cost | 20.38 | 85.92 | 348.05 | 106.30 | 980.28 | 1,298.52 | |
| Unallocable expenses (net) | | | | | | | |
| PROFIT BEFORE TAX | (191.26) | 270.88 | (988.25) | 79.63 | (812.46) | 1,554.75 | |
| SEGMENT CAPITAL EMPLOYED | | | | | | | |
| | | | | As at 30.09.2014 | As at 30.09.2013 | As at 31.03.2014 | |
| a) Trading & Investment | | | | 15,814.74 | 7,738.07 | 14,931.89 | |
| b) Shipbreaking | | | | (8,261.92) | (3,202.68) | (7,928.64) | |
| c) Steel & Power | | | | 1,027.31 | 1,745.23 | 1,405.58 | |
| Unallocable Assets (net) | | | | 8,580.13 | 6,280.62 | 8,408.83 | |
| Total Capital Employed (net) | | | | 8,580.13 | 6,280.62 | 8,408.83 | |

Note:

- (i) The above Unaudited Financial results have been reviewed by the Audit Committee and considered & taken on record by the Board of Directors at their meeting held on 13th Nov 2014.
- (ii) During the year company has purchased ONE ships for recycling namely M.V. Magnum -Tonnage of 9962 MT. The cost of ships is Rs.34 Crores. However, there is a wide fluctuation in the prices of steel & scrap in the International market and reduction in the rupee value as compared to the Foreign Currencies.
- (iii) The Company continues to carry out the trading activities in Mumbai & Real Estate (Construction) activities at Bangalore in full swings.
- (iv) During the financial year, rupee has depreciated against all the major foreign exchange currencies, it has made an advance impact on the operations of the company, which resulted in higher foreign exchanges fluctuation losses.
- (v) There are no investor complaint pending as on 1st July 2014. During the quarter, the Company didn't received any complaints. During the Quarter there is no complaint pending as on 30th September 2014.
- (vi) The Statutory Auditors have carried out "Limited Review" of the above Financial results.
- (vii) Previous Year's figures have been regrouped/recasted wherever necessary.

For Hariyana Ship Breakers Limited

Shanti Sarup

(Shanti Sarup Reniwal)
Chairman & Managing Director

Place : Mumbai
Date 13th November 2014.

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Mumbai - 400021

ISO: 9001-2000/14001-2004/ 30000 2009 & OHSAS 18001-2007 Certified CIN: LG1100MH1981PLC024774

Unaudited Statement of Assets and Liabilities as at September 30, 2014

| Sr. No. | Particulars | Unaudited | Audited |
|-----------------------------------|-------------------------------------|--------------------------|----------------------|
| | | As at September 30, 2014 | As at March 31, 2014 |
| (A) EQUITY AND LIABILITIES | | | |
| 1 | Shareholder's funds | | |
| | a) Share Capital | 61,666,670 | 61,666,670 |
| | b) Reserves and Surplus | 782,683,641 | 779,228,906 |
| | Shareholder's funds | 844,350,311 | 840,895,576 |
| 2 | Minority Interest | | |
| 3 | Non-current Liabilities | | |
| | a) Long-Term Borrowings | 57,706,154 | 55,214,686 |
| | b) Deferred tax Liabilities | 35,070,173 | 35,058,936 |
| | c) Other Long Term Liabilities | 1,818,300 | 1,459,274 |
| | Non-current Liabilities | 94,594,627 | 91,732,896 |
| 4 | Current Liabilities | | |
| | a) Short Term Borrowings | 1,929,004,115 | 2,056,780,956 |
| | b) Trade Payables | 13,207,115 | 414,034,434 |
| | c) Other Current Liabilities | 16,519,589 | 105,500,068 |
| | d) Short-Term Provisions | 5,499,228 | 2,402,524 |
| | Current Liabilities | 1,964,230,047 | 2,578,717,982 |
| | TOTAL EQUITY AND LIABILITIES | 2,903,174,985 | 3,511,346,454 |
| (B) ASSETS | | | |
| 1 | Non-current assets | | |
| | a) FIXED ASSETS | | |
| | (i) Tangible assets | 191,859,558 | 240,374,016 |
| | (ii) Intangible assets | 54,258 | 65,050 |
| | b) Non-Current Investments | 564,620,676 | 134,048,925 |
| | c) Long-Term Loans & Advances | 2,379,312 | 2,805,624 |
| | d) Other Non-Current Assets | - | - |
| | Non-current assets | 758,913,804 | 377,293,615 |
| 2 | Current assets | | |
| | a) Inventories | 602,235,643 | 1,144,057,627 |
| | b) Trade Receivables | 345,922,769 | 382,308,842 |
| | c) Cash & Cash Equivalents | 8,229,671 | 29,367,216 |
| | d) Short-Term Loan & Advances | 1,187,242,340 | 1,175,581,874 |
| | e) Other Current Assets | 630,758 | 402,737,280 |
| | Current assets | 2,144,261,181 | 3,134,052,839 |
| | TOTAL ASSETS | 2,903,174,985 | 3,511,346,454 |



Limited review report on standalone financial results for companies other than banks/ finance companies

Review Report to the Board of Directors of HARIYANA SHIP BREAKERS LIMITED

Introduction

We have reviewed Part I - Standalone Unaudited Financial Results for the Quarter and six Months Ended on 30th September, 2014 of the HARIYANA SHIP BREAKERS LIMITED accompanying Statement of Unaudited Financial Results ("Part I of the Statement") of HARIYANA SHIP BREAKERS LIMITED, which has been approved by the Board of Directors. Management is responsible for the preparation and presentation of the said Part I of the Statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies. Our responsibility is to express a conclusion on the said Part I of the Statement based on our review.

Scope of Review

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Part I of the Statement is not prepared, in all material respects, in accordance with applicable Accounting Standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed.



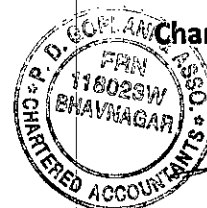
Other Matters

We did not review the interim financial information of two branches included in the said Part I of the Statement. These interim financial information have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion on the said Part I of the Statement, to the extent the same has been derived from such interim financial information, is based solely on the reports of such branch auditors.

Report on Legal and Other Regulatory Requirements

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and six Months Ended on 30th September, 2014 of the Statement, from the details furnished by the Management / Registrars.

For P. D. Goplani & Associates



Chartered Accountants

FRN: 118023W

Sonam Langalia
CA. Sonam Langalia

Partner

M. No. 154014

Place: Bhavnagar

Date : 22nd November, 2014