

# HARIYANA SHIP BREAKERS LTD

May 30, 2017

To,  
Dept. of Corporate Services  
BSE Limited  
P.J. Tower, Fort,  
Mumbai- 400 001

Sub: Outcome of the meeting of the Board of Directors of Hariyana Ship- Breakers Limited ("the Company") held on May 30, 2017

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 Regulations")

Scrip Code & ID: 526931 & HRYNSHP  
ISIN: INE400G01011

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has, in its meeting held today i.e. on Tuesday, May 30, 2017 ("said meeting") at 2.00 p.m. at the registered office of the Company situated at 156, Maker Chambers VI, 220, Jammalal Bajaj Marg, Nariman Point, Mumbai-400021, inter alia, considered and approved the Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2017 ("Annual Financial Results").

The said meeting concluded at 3.15 p.m.

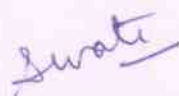
Further, in reference to the above intimation and pursuant to the applicable provisions of SEBI Regulations, please find enclosed herewith:

- a. Annual Financial Results;
- b. Auditor's Report dated May 30, 2017 issued by the Statutory Auditors of the Company w.r.t. the Annual Financial Results and taken on record by the Board of Directors of the Company; and
- c. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

The above is for your information and record. Please acknowledge receipt of the same.

Thanking you.

Yours faithfully,  
For Hariyana Ship Breakers Limited

  
Swati Chauhan  
Company Secretary  
Encl:a/a



Cc:  
Central Depository Services (India)Ltd.  
16<sup>th</sup>& 17<sup>th</sup> Floor  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai- 400 023

National Securities Depository Limited  
Tradeworld, 4<sup>th</sup>& 5<sup>th</sup> floors,  
Kamala Mills Compound  
Lower Parel  
Mumbai- 400 013

# HARIYANA SHIP BREAKERS LIMITED

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

Phone No: 022-2204 3211 Fax No: 022-2204 3215 Email: contact@hariyanagroup.com

CIN No: L61100MH1981PLC024774

## PART I : AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2017

(in Lacs)

Particulars	Quarter Ended			Twelve Months Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 INCOME FROM OPERATIONS</b>					
Net Sales/Income from operations	7,568.13	2,633.96	9,346.00	27,544.80	36,569.75
Other Income	1,596.49	295.77	785.20	3,333.26	2,451.93
<b>Total Income from Operations</b>	<b>9,164.62</b>	<b>2,929.73</b>	<b>10,131.20</b>	<b>30,878.06</b>	<b>39,021.68</b>
<b>2 EXPENSES</b>					
a) Cost of Raw Materials Consumed	1,893.43	2,645.88	39.16	9,311.82	901.70
b) Purchase of stock - in - trade	5,393.62	1,786.81	1,836.13	19,355.35	34,264.56
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	644.06	(1,614.14)	4,934.33	(662.51)	(252.84)
d) Employee Benefit Expenses	29.29	35.68	8.66	126.06	32.41
e) Depreciation and Amortization Expenses	43.59	50.40	49.47	195.66	209.18
f) Other Expenses	10.83	163.91	1,661.03	519.02	2,362.65
<b>TOTAL EXPENSES</b>	<b>8,014.82</b>	<b>3,068.54</b>	<b>8,528.78</b>	<b>28,845.40</b>	<b>37,517.66</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	<b>1,149.80</b>	<b>(138.81)</b>	<b>1,602.42</b>	<b>2,032.66</b>	<b>1,504.02</b>
4 Other Income	-	-	-	-	-
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>1,149.80</b>	<b>(138.81)</b>	<b>1,602.42</b>	<b>2,032.66</b>	<b>1,504.02</b>
6 Finance Costs	148.16	212.09	166.58	786.69	718.59
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>1,001.64</b>	<b>(350.90)</b>	<b>1,435.84</b>	<b>1,245.97</b>	<b>785.43</b>
8 Exceptional Items	361.79	-	-	361.79	-
<b>9 Profit / (Loss) from ordinary activities before tax</b>	<b>639.85</b>	<b>(350.90)</b>	<b>1,435.84</b>	<b>884.18</b>	<b>785.43</b>
10 Tax Expenses	(175.12)	(89.14)	42.68	(61.54)	42.68
<b>11 Net Profit / (Loss) from ordinary activities after tax</b>	<b>814.97</b>	<b>(261.76)</b>	<b>1,393.16</b>	<b>945.72</b>	<b>742.75</b>
12 Extraordinary items (net of tax expense)	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period</b>	<b>814.97</b>	<b>(261.76)</b>	<b>1,393.16</b>	<b>945.72</b>	<b>742.75</b>
14 Share of Profit / (loss) of associates	-	-	-	-	-
15 Minority Interest	-	-	-	-	-
<b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>814.97</b>	<b>(261.76)</b>	<b>1,393.16</b>	<b>945.72</b>	<b>742.75</b>
17 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
18 Reserve excluding Revaluation Reserves	-	-	-	10,837.30	9,891.58
19 Earning Per Share (EPS)					
- Basic	13.22	(4.24)	22.59	15.34	12.04
- Diluted	13.22	(4.24)	22.59	15.34	12.04



# HARIYANA SHIP BREAKERS LIMITED

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

(in Lacs)					
(C) Segment Information					
Particulars	Quarter Ended			Twelve Months Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>SEGMENT REVENUE</b>					
Revenue from Each Segment					
a) Trading & Investment Unit	4,936.18	367.68	768.95	19,351.33	2,448.54
b) Shipbreaking Unit	1,606.09	2,539.92	7.37	8,729.98	1,054.39
c) Trading Unit - Bhavnagar	2,544.21	9.26	9,337.72	2,702.74	35,495.39
d) Steel & Power Unit	78.14	12.87	17.16	94.01	23.36
<b>REVENUE FROM OPERATIONS</b>	<b>9,164.62</b>	<b>2,929.73</b>	<b>10,131.20</b>	<b>30,878.06</b>	<b>39,021.68</b>
<b>SEGMENT RESULTS</b>					
a) Trading & Investment Unit	1,305.81	195.66	754.70	3,090.30	2,406.66
b) Shipbreaking Unit	(240.72)	(275.14)	(48.72)	(911.48)	(133.10)
c) Trading Unit - Bhavnagar	86.62	(13.25)	947.94	(12.44)	(575.58)
d) Steel & Power Unit	(1.91)	(46.08)	(51.50)	(133.72)	(193.96)
<b>Total</b>	<b>1,149.80</b>	<b>(138.81)</b>	<b>1,602.42</b>	<b>2,032.66</b>	<b>1,504.02</b>
<b>Less:</b>					
Finance Cost	148.16	212.09	166.58	786.69	718.59
Unallocable expenses (net)	-	-	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>1,001.64</b>	<b>(350.90)</b>	<b>1,435.84</b>	<b>1,245.97</b>	<b>785.43</b>
<b>SEGMENT CAPITAL EMPLOYED</b>				<b>31.03.2017</b>	<b>31.03.2016</b>
a) Trading & Investment Unit				18,438.18	19,440.56
b) Shipbreaking Unit				(4,210.82)	341.34
c) Trading Unit - Bhavnagar				(2,401.08)	(9,593.98)
d) Steel & Power Unit				(334.68)	364.64
				<b>11,491.60</b>	<b>10,552.56</b>
Unallocable Assests (net)				-	-
<b>Total Capital Employed (net)</b>				<b>11,491.60</b>	<b>10,552.56</b>



Note:

- (i) The above Financial results have been reviewed by the Audit Committee and considered & taken on record by the Board of Directors at their meeting held on 30th May 2017.
- (ii) The ship breaking activities of the company are going on full swing (Bhavnagar), but there were fluctuations in the exchange rate of US Dollar vis-à-vis Indian Rupee and steep decrease in prices of Iron and steel products.
- (iii) During the year (F.Y. 2016-17) company has purchased three ships for recycling namely M.V. VENU, M.V.MERC & M V SMART HASSAN having tonnage 21165 MT, 22333 MT & 9386 MT. The cost of ships is Rs.39 Cr., Rs.43 Crores & 20 Cr. respectively. Thus, Total cost being Rs. 102 Crores.
- (iv) The Company continues to carry out the trading activities in Mumbai & Bhavnagar & Real Estate (Construction) activities at Bangalore. However, during the year under review the company has sold all of its assets, except Land and Factory Building, at Bangalore Unit.
- (v) There are no investor complaint pending as on 1st January 2017. During the quarter, the Company didn't received any complaints. During the Quarter there is no complaint pending as on 31st March 2017.
- (vi) Previous Year's figures have been regrouped/recasted wherever necessary.

By Order of The Board of Directors  
For Hariyana Ship Breakers Limited

Place : Mumbai  
Date : 30th May 2017

*Shanti Sarup Reniwal*

(Shanti Sarup Reniwal)  
(Director)

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



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Ph. 022-2204 3211 Fax: 022-2204 3215 Email: contact@hariyanagroup.com

CIN: L27100MH1988PLC194523

## Audited Statement of Assets and Liabilities as at March 31, 2017

PARTICULARS		Audited	Audited
		As at March 31, 2017	As at March 31, 2016
<b>(A) EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholder's funds</b>		
	a) Share Capital	61,666,670	61,666,670
	b) Reserves and Surplus	1,087,492,855	993,589,190
	<b>Shareholder's funds</b>	<b>1,149,159,525</b>	<b>1,055,255,860</b>
<b>2</b>	<b>Minority Interest</b>	-	-
<b>3</b>	<b>Non-current Liabilities</b>		
	a) Long Term Borrowings	69,762,307	64,534,974
	b) Deferred tax Liabilities	5,735,001	22,661,046
	c) Other Long Term Liabilities	1,690,000	1,340,000
	<b>Non-current Liabilities</b>	<b>77,187,308</b>	<b>88,536,020</b>
<b>4</b>	<b>Current Liabilities</b>		
	a) Short Term Borrowings	15,486,531	3,012,647
	b) Trade Payables	904,889,063	1,359,769,042
	c) Other Current Liabilities	45,033,358	16,666,498
	d) Short-Term Provisions	1,847,199	42,056
	<b>Current Liabilities</b>	<b>967,256,151</b>	<b>1,379,490,243</b>
<b>TOTAL -EQUITY AND LIABILITIES</b>		<b>2,193,602,984</b>	<b>2,523,282,123</b>
<b>(B) ASSETS</b>			
<b>1</b>	<b>Non- current assets</b>		
	a) <b>FIXED ASSETS</b>		
	(i) Tangible assets	85,290,067	151,448,702
	(ii) Intangible Assets	413	21,939
	(iii) Capital Work-in-progress	1,135,890	-
	b) Non-Current Investments	694,747,601	769,878,446
	c) Long-Term Loans & Advances	8,032,084	7,206,164
	<b>Non- current assets</b>	<b>789,206,055</b>	<b>928,555,251</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	186,270,396	36,293,241
	b) Trade Receivables	225,250,346	347,109,475
	c) Cash & Cash Equivalents	4,396,663	10,860,156
	d) Short-Term Loan & Advances	988,212,564	1,200,197,040
	e) Other Current Assets	266,960	266,960
	<b>Current assets</b>	<b>1,404,396,929</b>	<b>1,594,726,872</b>
<b>TOTAL - ASSETS</b>		<b>2,193,602,984</b>	<b>2,523,282,123</b>





**Auditor's Report On Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
Board of Directors of Hariyana Ship Breakers Limited

We have audited the quarterly financial results of Hariyana Ship Breakers Limited ("the company") for the quarter ended March 31, 2017 and the year to date results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

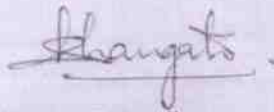
We did not audit the financial statements of Head Office (Mumbai) and Branch (Bangalore) included in the quarterly financial results and year to date results, whose interim financial statements reflect total assets of Rs. 11877.12 Lacs and Rs. 373.91 Lacs as at March 31, 2017 and as well as the total revenue of Rs. 19392.35 Lacs and Rs. 94.01 as at March 31, 2017 respectively. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.



In our opinion and to the best of our information and according to the explanations given to us, *except as stated in Annexure I*, these quarterly financial results as well as the year to date results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

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



CA. Sonam Langalia  
Partner  
M. No. 154014

Bhavnagar  
May 30, 2017



### Annexure I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures as reported after adjusting for qualifications)
			(Rs. in Lakhs)	(Rs. in Lakhs)
	1.	Turnover / Total income	30878.07	30878.07
	2.	Total Expenditure	29632.11	29632.11
	3.	Net Profit/(Loss)	945.72	945.72
	4.	Earnings Per Share	15.34	15.34
	5.	Total Assets	21936.03	21936.03
	6.	Total Liabilities	10444.43	10444.43
	7.	Net Worth	11491.60	11491.60
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>				
	a.	Details of Audit Qualification: Non provision for Gratuity and long term employee Benefit as per AS-15.		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: ---		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		i. Management's estimation on the impact of audit qualification: N.A.		
		ii. If management is unable to estimate the impact, reasons for the same:  The Management is of the opinion that since none of the employees of the company were in continuous service of more than 5 years thus, making provision for gratuity does not arise. However, if payment on account of Gratuity arises due to happening of any incidence as provided under the applicable provisions of law the same will be accounted as and when incurred and payment under pension act is not applicable to the company.		
		iii. Auditors' Comments on (i) or (ii) above:  In our opinion and to the best of our information and according to the explanations given to us, the amount of qualification made could not be ascertained in the absence of actuarial valuation.		



III.	Signatories:
	<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>  