

HARIYANA SHIP BREAKERS LIMITED

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

Ph. 022-22043211 Fax: 022-22043215 email. contact@hariyanagroup.com
CIN: L61100MH1981PLC024774

PART I : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON SEPTEMBER 30, 2016

(In Lacs)

Particulars	Quarter Ended			Half Year Ended		Twelve Months Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME FROM OPERATIONS						
Net Sales/Income from operations	3,248.47	14,094.24	11,140.52	17,342.71	20,364.24	36,569.75
Other Income	301.09	1,139.91	836.05	1,441.00	1,261.99	2,451.93
Total Income from Operations	3,549.56	15,234.15	11,976.57	18,783.71	21,626.23	39,021.68
2 EXPENSES						
a) Cost of Raw Materials Consumed	3,363.49	1,409.02	539.25	4,772.51	847.89	901.70
b) Purchase of stock - in - trade	46.40	12,128.52	17,075.37	12,174.92	25,778.48	34,264.56
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.00	232.57	(5,178.76)	307.57	(6,057.72)	(252.84)
d) Employee Benefit Expenses	43.00	18.09	9.22	61.09	17.57	32.41
e) Depreciation and Amortization Expenses	51.35	50.32	53.37	101.67	106.28	209.18
f) Other Expenses	174.59	169.69	363.69	344.28	733.68	2,362.65
TOTAL EXPENSES	3,753.83	14,008.21	12,862.14	17,762.04	21,426.18	37,517.66
3 Profit / (Loss) from operations before other income, finance costs and exceptional items	(204.27)	1,225.94	(885.57)	1,021.67	200.05	1,504.02
4 Other Income	-	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items	(204.27)	1,225.94	(885.57)	1,021.67	200.05	1,504.02
6 Finance Costs	74.72	351.72	128.41	426.44	345.59	718.59
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(278.99)	874.22	(1,013.98)	595.23	(145.54)	785.43
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax	(278.99)	874.22	(1,013.98)	595.23	(145.54)	785.43
10 Tax Expenses	(94.91)	297.63	(283.35)	202.72	-	42.68
11 Net Profit / (Loss) from ordinary activities after tax	(184.08)	576.59	(730.63)	392.51	(145.54)	742.75
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period	(184.08)	576.59	(730.63)	392.51	(145.54)	742.75
14 Share of Profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(184.08)	576.59	(730.63)	392.51	(145.54)	742.75
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	616.67 Rs.10 each
18 Reserve excluding Revaluation Reserves	-	-	-	10,284.10	-	9,891.58
19 Earning Per Share (EPS)						
- Basic	(2.99)	9.35	(11.85)	6.36	(2.36)	12.04
- Diluted	(2.99)	9.35	(11.85)	6.36	(2.36)	12.04



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(In Lacs)

(B) Segment Information

Particulars	Quarter Ended			Half Year Ended		Twelve Months Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
SEGMENT REVENUE						
Revenue from Each Segment						
a) Trading & Investment Unit	291.58	13,755.89	679.65	14,047.47	1,091.46	2,448.54
b) Shipbreaking Unit	3,195.29	1,388.68	613.62	4,583.97	1,056.13	1,054.39
c) Trading Unit - Bhavnagar	61.19	88.08	10,679.95	149.27	19,474.07	35,495.39
d) Steel & Power Unit	1.50	1.50	3.34	3.00	4.57	23.36
REVENUE FROM OPERATIONS	3,549.56	15,234.15	11,976.56	18,783.71	21,626.23	39,021.68
SEGMENT RESULTS						
a) Trading & Investment Unit	203.83	1,385.00	674.54	1,588.83	1,073.65	2,406.66
b) Shipbreaking Unit	(269.41)	(126.21)	44.47	(395.62)	(56.19)	(133.10)
c) Trading Unit - Bhavnagar	(96.40)	10.59	(1,554.86)	(85.81)	(720.21)	(575.58)
d) Steel & Power Unit	(42.29)	(43.44)	(49.72)	(85.73)	(97.20)	(193.96)
Total	(204.27)	1,225.94	(885.57)	1,021.67	200.05	1,504.02
Less:						
Finance Cost	74.72	351.72	128.41	426.44	345.59	718.59
Unallocable expenses (net)	-	-	-	-	-	-
PROFIT BEFORE TAX	(278.99)	874.22	(1,013.98)	595.23	(145.54)	785.43
SEGMENT CAPITAL EMPLOYED				30.09.2016	31.03.2016	
a) Trading & Investment Unit				14,025.51	19,440.56	
b) Shipbreaking Unit				(3,362.45)	341.34	
c) Trading Unit - Bhavnagar				29.30	(9,593.98)	
d) Steel & Power Unit				249.37	364.64	
Unallocable Assets (net)				10,941.73	10,552.56	
Total Capital Employed (net)				10,941.73	10,552.56	

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 12th November 2016
- (ii) During the F.Y. 16-17 company has purchased two ships for recycling namely M.V. VENU & M.V. MERC having tonnage of 21165 MT & 22333 MT cost of ships Rs. 39 Crs & Rs. 43 Crs respectively. Total cost being Rs. 82 Crs
- (iii) 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.
- (iv) The Company continues to carry out the trading activities in Mumbai & Bhavnagar & Real Estate (Construction activities at Bangalore
- (v) The above results do not include share of profit/(loss) from partnership firms (Bangalore) as the same is considered at the year end
- (vi) There are no investor complaint pending as on 1st July 2016. During the quarter, the Company didn't received any complaints. During the Quarter there is no complaint pending as on 30th September 2016
- (vii) The Statutory Auditors have carried out "Limited Review" of the above Financial results.
- (viii) Previous Year's figures have been regrouped/recasted wherever necessary.

Place : Mumbai
Date : 12th November 2016



For Hariyana Ship Breakers Limited

(Signature)
(Shantisarup Reniwal)
(Chairman & Managing Director)

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Unaudited Statement of Assets and Liabilities as at September 30, 2016

PARTICULARS		Unaudited	Audited
		As at September 30, 2016	As at March 31, 2016
(A) EQUITY AND LIABILITIES			
1	Shareholder's funds		
	a) Share Capital	61,666,670	61,666,670
	b) Reserves and Surplus	1,032,506,176	993,589,190
	Shareholder's funds	1,094,172,846	1,055,255,860
2	Minority Interest	-	-
3	Non-current Liabilities		
	a) Long Term Borrowings	67,447,004	64,534,974
	b) Other Long Term Liabilities	1,140,000	1,340,000
	c) Deferred tax Liabilities	20,664,259	22,661,046
	Non-current Liabilities	89,251,263	88,536,020
4	Current Liabilities		
	a) Short Term Borrowings	6,887,112	3,012,647
	b) Trade Payables	1,659,533,109	1,359,769,042
	c) Other Current Liabilities	23,808,140	16,666,498
	d) Short-Term Provisions	23,512,582	42,056
	Current Liabilities	1,713,740,943	1,379,490,243
TOTAL - EQUITY AND LIABILITIES		2,897,165,052	2,523,282,123
(B) ASSETS			
1	Non- current assets		
	a) FIXED ASSETS		
	(i) Tangible assets	144,247,746	151,448,702
	(ii) Intangible Assets	11,147	21,939
		144,258,893	151,470,641
	b) Non-Current Investments	289,959,641	769,878,446
	c) Long-Term Loans & Advances	16,009,966	7,206,164
	Non- current assets	450,228,500	928,555,251
2	Current assets		
	a) Inventories	344,479,393	36,293,241
	b) Trade Receivables	1,082,941,955	347,109,475
	c) Cash & Cash Equivalents	3,066,536	10,860,156
	d) Short-Term Loan & Advances	1,016,181,708	1,200,197,040
	e) Other Current Assets	266,960	266,960
	Current assets	2,446,936,552	1,594,726,872
TOTAL - ASSETS		2,897,165,052	2,523,282,123





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying statement of unaudited financial results of **HARIYANA SHIP BREAKERS LIMITED** ("the company") for the quarter and six months ended September 30, 2016 and standalone unaudited statement of assets and liabilities as at September 30, 2016, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "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. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review 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. 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 accounting principles generally accepted in India, 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, *except non implementation of Accounting Standards on Consolidation of quarterly results of Associate Partnership Firms and Joint Ventures which have not been presented in the form of Consolidated Results. The Management is of the view that it is line with the consistent accounting policy adopted by the company to consolidate the same on annual basis only.*



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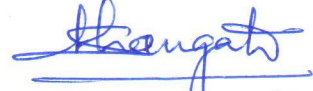
5. We did not review the financial statements of two branch i.e. Mumbai and Bangalore, whose interim financial statements reflect total revenue of Rs. 14069.41 Lacs and Rs. 3.00 Lacs for the half year ended on September 30, 2016 and total assets of Rs. 20252.61 Lacs and Rs. 1015.12 Lacs as at September 30, 2016 respectively. This financial statement has been reviewed by other auditors whose report has been furnished to us by the management, and our opinion on the half yearly financial results and the year to date results, is based solely on the report of such other auditors.

For P. D. Goplani & Associates

Chartered Accountants

FRN: 118023W





CA. Sonam Langalia

Partner

M. No. 154014

Bhavnagar

November 12, 2016