

# HARIYANA

## SHIP BREAKERS LTD

December 14, 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 December 14, 2017**

**Ref: Regulation 30 (read with Schedule III- Part A), 33 and other applicable provisions of the Securities and Exchange Board of India (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 Thursday, December 14, 2017 ("said meeting") at 5.00 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 September 30, 2017 for the financial year 2017-18 ("Unaudited Financial Results").

The said meeting concluded at 6.00 p.m.

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

- The Unaudited Financial Results;
- Limited Review Report dated December 14, 2017, 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.  
Please acknowledge receipt of the same.

Thanking you.

Yours faithfully,  
For Hariyana Ship Breakers Limited

Swati Chauhan  
Company Secretary  
Encl:a/a



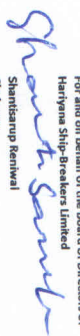
Cc:  
Central Depository Services (India)Ltd.  
16<sup>th</sup>& 17<sup>th</sup> Floor  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai- 400 023

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

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

Tel.- 022 - 22043211 Fax- 22043215 E-mail: [contact@hariyanagroup.com](mailto:contact@hariyanagroup.com)  
CIN No. L61100MH1981PLC024774 Web Site: [www.hariyanagroup.com](http://www.hariyanagroup.com)  
ISO Certified (14001-2004/ 9001:2008/ 30000-2009)

Particulars	Quarter Ended			Half Year Ended	
	30th Sept 2017	30th June 2017	30th Sept 2016	30th Sept 2017	30th Sept 2016
Revenue from operations	1,850.15	5,973.01	3,644.44	7,233.16	17,896.54
Other income	235.21	302.55	301.87	527.77	1,436.52
<b>Total Income</b>	<b>2,075.86</b>	<b>6,275.57</b>	<b>3,946.32</b>	<b>8,350.93</b>	<b>19,333.06</b>
<b>Expenses</b>					
Cost of materials consumed	1,742.26	790.58	3,363.49	2,532.84	4,772.51
Purchases of Stock-in-Trade	1,293.36	3,844.05	46.40	5,137.41	12,174.82
Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress	(1,293.36)	971.45	75.00	(321.91)	307.57
Employee Benefits expense	46.46	33.96	43.00	80.42	61.09
Excise Duty	-	102.52	395.97	102.52	553.83
Finance costs	130.66	80.41	74.71	211.06	426.43
Depreciation and amortization expense	11.30	10.94	53.02	22.24	105.02
Other expenses	101.22	79.84	171.51	181.07	352.63
<b>Total expenses</b>	<b>2,093.90</b>	<b>5,913.75</b>	<b>4,223.11</b>	<b>7,948.65</b>	<b>18,754.00</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>43.46</b>	<b>361.81</b>	<b>(276.79)</b>	<b>405.27</b>	<b>579.06</b>
Exceptional items	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>43.46</b>	<b>361.81</b>	<b>(276.79)</b>	<b>405.27</b>	<b>579.06</b>
<b>Tax expenses:</b>					
Current tax	8.16	119.86	(81.49)	128.03	222.68
Deferred tax	9.34	(0.39)	(12.74)	8.95	(24.97)
<b>Profit/(loss) for the period from continuing operations</b>	<b>25.95</b>	<b>242.34</b>	<b>(187.56)</b>	<b>268.30</b>	<b>381.34</b>
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>	<b>25.95</b>	<b>242.34</b>	<b>(187.56)</b>	<b>268.30</b>	<b>381.34</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit and loss account	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>25.95</b>	<b>242.34</b>	<b>(187.56)</b>	<b>268.30</b>	<b>381.34</b>
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	616.67	616.67	616.67	616.67	616.67
<b>Earnings per equity share (for continuing operation):</b>					
Basic	0.42	3.93	(2.96)	4.35	6.18
Diluted	0.42	3.93	(2.96)	4.35	6.18
<b>Earnings per equity share (for discontinued operation):</b>					
Basic	-	-	-	-	-
Diluted	-	-	-	-	-
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>					
Basic	0.42	3.93	(2.96)	4.35	6.18
Diluted	0.42	3.93	(2.96)	4.35	6.18

For and on behalf of the Board of Directors of  
 Haryana Ship Breakers Limited  
  
 Chandanurup Kherwal  
 Chairman



**Notes:**

- 1 The financial results of the quarter ended September 30, 2017 were reviewed by the Audit Committee, and were approved by the Board of Directors at its meeting held on 14th December, 2017.
- 2 The Company has adopted IND AS with effect from 1st April, 2017. Therefore, Ind AS transition date is w.e.f. 1st April 2016 and for that purpose comparative figures of 30th September 2016 is restated. Accordingly, the impact of transition has been provided and figures for that period has been restated. The IND-AS compliant financial results, pertaining to the relevant periods of the previous year have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and in terms with regulation 33 of SEBI (LODR) regulations 2015 and SEBI circular dated 5th July 2016. The Company has prepared the reconciliation of net profit for the quarter ended September 2016 and Half Year ended September 2016.

**4 Reconciliation of results between previous Indian GAAP and Ind AS**

(Rs. in Lakhs)

Particulars	Quarter ended 30th Sept 2016	Half Year ended 30th Sept 2016
<b>Profit after tax as per Indian GAAP</b>	<b>(184.07)</b>	<b>392.52</b>
<b>Add / Less Adjustments</b>		
Fair Value of Financial Instrument (Investment in Mutual Fund)	0.78	(4.48)
Allowance for doubtful debts as per Expected Credit Loss Model (ECL)	3.08	(8.35)
Depreciation on asset due to adoption of cost model as per Ind AS	(1.68)	(3.35)
Deferred Tax on Ind AS Adjustments	(0.68)	5.00
<b>Net profit before OCI as per Ind AS</b>	<b>(182.56)</b>	<b>381.34</b>
	-0.00	

- 5 Post applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, revenue from operations are disclosed net off GST. Accordingly, the Revenue from Operation and Excise Duty expenses for the quarter and half year ended 30th September 2017 are not comparable with the previous periods presented in the results.
- 6 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: Trading & Investment (Mumbai) and Ship Breaking & Trading (Bhavnagar).
- 7 The company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 5, 2016. In accordance with the said circular, financial results for the corresponding quarter ended on 30th September 2016 and half year ended on 30th September 2016 are based on information compiled by the management of the company after making necessary adjustments in accordance with IND AS and have not been subjected to Limited Review or Audit.
- 8 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.




Unaudited Standalone Statement of Assets & Liabilities

(Rupees in Lakhs)

Particulars	As at 30th September 2017
<b>ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, plant and Equipment	581.29
(b) Capital work-in-progress	19.47
(c) Investment Property	263.76
(d) Goodwill	-
(e) Other Intangible assets	0.68
(f) Intangible assets under development	-
(g) Biological Assets other than bearer plants	-
(h) Financial Assets	-
(i) Investments	10,483.21
(ii) Trade receivables	-
(iii) Loans	-
(iv) Others (to be specified)	-
(i) Deferred Tax Assets	-
(j) Other non-current assets	-
<b>Current assets</b>	86.34
(a) Inventories	4,154.91
(b) Financial Assets	-
(i) Investments	-
(ii) Trade Receivable	350.01
(iii) Cash and cash equivalents	24.24
(iv) Bank balances other than (iii) above	-
(v) Loans	7,479.70
(vi) Others (to be specified)	189.08
(c) Current Tax Assets (Net)	-
(d) Other current assets	68.78
<b>TOTAL ASSETS</b>	<b>23,701.45</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share capital	616.67
(b) Other Equity	11,127.86
<b>Non-current Liabilities</b>	
(a) Financial Liabilities	-
(i) Borrowings	-
(ii) Trade payables	-
(iii) Other financial liabilities	-
(b) Provisions	2.77
(c) Deferred tax liabilities (Net)	76.26
(d) Other non-current liabilities	16.90
<b>Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	10.15
(ii) Trade payables	10,646.17
(iii) Other financial liabilities (other than those specified in item (c))	28.81
(b) Other current liabilities	1,047.84
(c) Provisions	-
(d) Current Tax Liabilities (Net)	128.03
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,701.45</b>

0.00

For and on behalf of the Board of Directors of  
 Haryana Ship-Breakers Limited  
  
 Shantisarup Renuwal  
 Chairman



Unaudited Segment Information

(Amount in Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30th Sept 2017	30th June 2017	30th Sept 2016	30th Sept 2017	30th Sept 2016
<b>1. Segment Revenue</b>					
(a) Trading & Investment (Mumbai)	-	-	81.16	-	12,715.28
(b) Ship Breaking (Bhavnagar)	1,850.15	5,973.01	3,563.29	7,823.16	5,181.25
(c) Unallocated	-	-	-	-	-
<b>Total</b>					
Less: Inter Segment Revenue					
Net Sales/Income from operations	<b>1,850.15</b>	<b>5,973.01</b>	<b>3,644.44</b>	<b>7,823.16</b>	<b>17,896.54</b>
<b>2. Segment Results (Profit/(loss) before interest and tax )</b>					
(a) Trading & Investment (Mumbai)	268.15	211.51	173.04	479.66	1,495.29
(b) Ship Breaking (Bhavnagar)	-94.04	230.71	-375.12	136.68	-489.79
(c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>174.12</b>	<b>442.22</b>	<b>-202.08</b>	<b>616.34</b>	<b>1,005.49</b>
Less:					
(i) Interest	130.66	80.41	74.71	211.06	426.43
(ii) Other Unallocable Expense	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-
<b>Total Profit before taxes</b>	<b>43.46</b>	<b>361.81</b>	<b>-276.79</b>	<b>405.27</b>	<b>579.06</b>
<b>Income Tax Expenses</b>					
(i) Current Tax	8.16	119.86	-81.49	128.03	222.68
(ii) Deferred Tax	9.34	-0.39	-12.74	8.95	-24.97
<b>Profit after Tax</b>	<b>25.95</b>	<b>242.34</b>	<b>-182.56</b>	<b>268.30</b>	<b>381.34</b>
<b>3. Capital Employed (Segment Assets-Segment Liabilities)</b>					
<b>Segment Assets</b>					
(a) Trading & Investment (Mumbai)	18,533.39	13,700.88	24,352.30	18,533.39	24,352.30
(b) Ship Breaking (Bhavnagar)	5,168.07	9,421.25	4,607.41	5,168.07	4,607.41
(c) Unallocated	-	-	-	-	-
<b>Segment Liabilities</b>					
(a) Trading & Investment (Mumbai)	472.12	676.02	10,085.61	472.12	10,085.61
(b) Ship Breaking (Bhavnagar)	11,484.80	10,714.66	7,953.28	11,484.80	7,953.28
(c) Unallocated	-	-	-	-	-





# P. D. Goplani & Associates

Chartered Accountants

## Limited Review Report on Quarterly Standalone Financial Results of Hariyana Ship Breakers Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors of **HARIYANA SHIP BREAKERS LIMITED**

We have reviewed the unaudited standalone financial results of **HARIYANA SHIP BREAKERS LIMITED** (the "Company") for the quarter ended September 30, 2017. The statement has been prepared by the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly unaudited standalone financial results have 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India, which are the responsibility of the Company's Management. Our responsibility is to issue a report on these financial statements based on our review.

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.

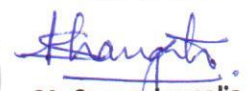
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.

We draw attention to the following matters:

- The Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the statement has been prepared by the company's management in compliance with Ind AS.
- We were neither engaged to review, nor have we reviewed the comparative figures including reconciliation to net profit for the quarter ended September 30, 2016 and accordingly, we do not express any conclusion on the results in the statement for the quarter ended September 30, 2016. These figures have been furnished by the management.
- We did not review the financial statements of one branch included in the quarterly unaudited standalone financial results and year to date results, whose interim financial statements and other financial information have been reviewed by other auditors whose report has 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.

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



  
CA. Sonam Langalia  
Partner  
M. No. 154014

Mumbai  
December 14, 2017