

HARIYANA SHIP BREAKERS LTD

September 12, 2017

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

Sub: Outcome of the meeting of the Board of Directors of Hariyana Ship- Breakers Limited ("the Company") held on September 12, 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 ("Listing 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, September 12, 2017 ("said meeting") at 2.00 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 Un-Audited Financial Results of the Company for the quarter ended June 30, 2017.

The said meeting concluded at 2.45 p.m.

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

- Un-Audited Financial Results for the quarter ended June 30, 2017;
- Limited Review Report dated September 12, 2017 issued by the Statutory Auditors of the Company w.r.t. the Un-Audited Financial Results for the quarter ended June 30, 2017 and taken on record by the Board of Directors of the Company.

Further, we wish to inform you that as per the SEBI Circular No. CIR/ CFD/ FAC/ 62/ 2016 dated July 05, 2016, the Company has opted to submit the Un-audited Financial Results for the quarter ended June 30, 2017 with IND-AS compliant financial results for the corresponding quarter ended June 30, 2016. We hereby inform you that the Company shall submit Financial Results for the quarter ending on or after September 30, 2017 as per above circular.

It is hereby intimated that FY 2017-18, being the first year of implementation of IND-AS; the relaxations as mentioned under para 2.6 of SEBI Circular No. CIR/ CFD/ FAC/ 62/ 2016 dated July 05, 2016 is applicable to 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

Swati Chauhan
Company Secretary
Encl:a/a



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

National Securities Depository Ltd
Tradeworld, 4th & 5th floors,
Kamala Mills Compound
Lower Parel
Mumbai- 400 013

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 14001:2004/ 9001:2008/ 30000:2009 Certified

Hariyana Ship- Breakers Limited
 Regd. Office: 156 Maker Chambers VI, 220 Jammal Bajaj Marg, Nariman Point, Mumbai 400 021
 Website - www.hariyanagroup.com Email - contact@hariyanagroup.com
 CIN No. - L61100MH1981PLC024774

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Amount in Lakhs)

Particulars	Quarter ended	
	30-Jun-17	30-Jun-16
Revenue from operations	5,973.01	14,252.09
Other income	302.55	1,134.64
Total Income	6,275.57	15,386.74
Expenses		
Cost of materials consumed	790.58	1,409.02
Purchases of Stock-in-Trade	3,844.05	12,128.52
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	971.45	232.57
Employee benefits expense	33.96	18.09
Excise Duty	102.52	157.85
Finance costs	80.41	351.72
Depreciation and amortization expense	10.94	52.00
Other expenses	79.84	181.12
Total expenses	5,913.75	14,530.89
Profit/(loss) before exceptional items and tax	361.81	855.85
Exceptional Items	-	-
Profit/(loss) before tax	361.81	855.85
Tax expense:		
Current tax	119.86	304.18
Deferred tax	(0.39)	(12.22)
Profit (Loss) for the period from continuing operations	242.34	563.90
Profit/(loss) from discontinued operations	-	-
Tax expense of discontinued operations	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-
Profit/(loss) for the period	242.34	563.90
Other Comprehensive Income		
Items that will not be reclassified to profit or loss (Net of tax)	-	-
Items that will be reclassified to profit or loss (Net of tax)	-	-
Total Comprehensive Income for the period	242.34	563.90
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	616.67	616.67
Earnings per equity share (for continuing operation):		
Basic	3.93	9.14
Diluted	3.93	9.14
Earnings per equity share (for discontinued operation):		
Basic	3.93	9.14
Diluted	3.93	9.14
Earnings per equity share (for continuing & discontinued operation):		
Basic	3.93	9.14
Diluted	3.93	9.14



Notes:

Transition to Ind-AS

1. The financial results of the quarter ended June 30, 2017 were reviewed by the Audit Committee, and were approved by the Board of Directors as its meeting held on September 12, 2017. They have been subjected to limited review by the Statutory Auditors.
2. These financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013.
3. The Company has adopted Ind AS with effect from April 01, 2017. Therefore, Ind AS transition date is w.e.f. April 01, 2016 and for those purpose comparative figures of June 30, 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.
4. Reconciliation of Net Profit for quarter ended June 30, 2016 as previously reported under Indian GAAP to Ind AS is as below:

(Rs. in Lakhs)

Particulars	Quarter ended 30th June 2016
Profit after tax as per Indian GAAP	576.59
Add / Less Adjustments	
Allowance for doubtful debts as per Expected Credit Loss Model (ECL)	(11.43)



Fair Value of Financial Instrument (investment in Mutual Fund)	(5.27)
Deferred Tax on Ind AS Adjustments	5.67
Depreciation on asset due to adoption of cost model as per Ind AS	(1.67)
Net profit before OCI as per Ind AS	563.90

5. 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, and are as set out in the significant accounting policies.

6. Business segments of the company are primarily categorized as: Trading & Investment (Mumbai) and Ship Breaking & Trading (Bhavnagar)

7. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

8. The Statement does not include IND AS compliant results for the preceding quarter and the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 05, 2016.



Haryana Ship- Breakers Limited
Regd. Office: 156 Maker Chambers VI, 220 Jammalal Bajaj Marg, Nariman Point, Mumbai 400 021
Website - www.haryanagroup.com Email - contact@haryanagroup.com
CIN No. - L61100MH1981PLC024774

Segment Information
For quarter ended June 30, 2017 and June 30, 2016 (Amount in Lakhs)

Particulars	Trading & Investment (Mumbai)	Ship Breaking & Trading (Bhavnagar)	Total
Segment Revenue	224.22 13,752.13	6,051.35 1,634.61	6,275.57 15,386.74
Profit before Depreciation & Taxes			372.75 907.85
Depreciation & Amortizations			10.94 52.00
Profit before Income Taxes			361.81 855.85
Income Tax Expenses			119.47 291.95
Net Profit			242.34 563.90

For and on behalf of the Board

Shantisarup Reniwal

Shantisarup Reniwal
Chairman & Executive Director
(DIN: 00040355)



Place: Mumbai
Date: September 12, 2017



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 June 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.

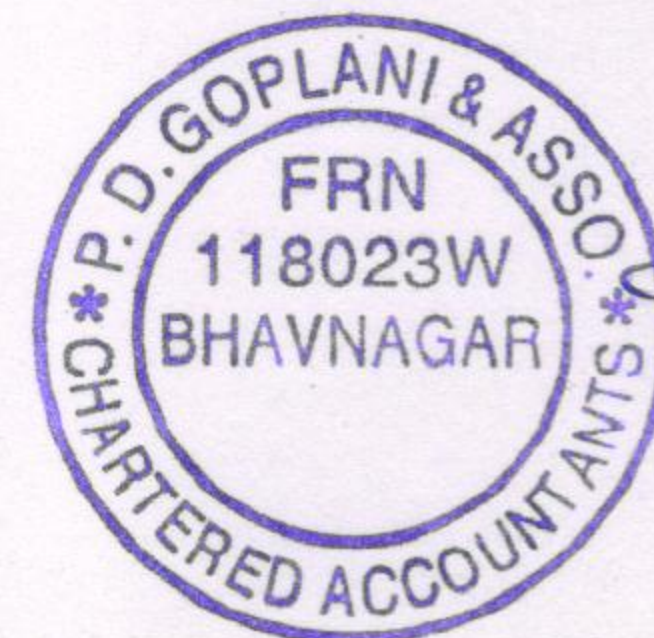
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, 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.

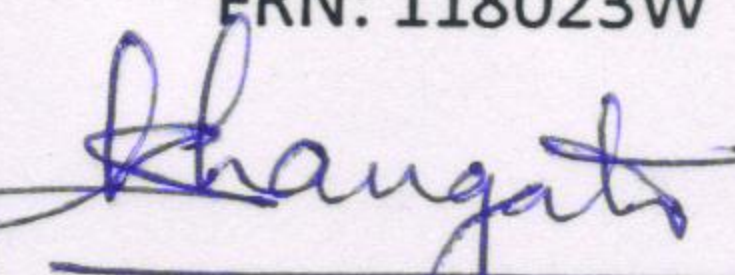
We draw attention to the following matters:

- 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 June 30, 2016 and accordingly, we do not express any conclusion on the results in the statement for the quarter ended June 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

ERN: 118023W





CA. Sonam Langalia
Partner

M. No. 154014

Mumbai

September 12, 2017

Office :

A/104-105, Leela Efcee, Nr. Aksharwadi, Waghawadi Road, Bhavnagar-364002. (Gujarat) Ph. : 0278-2570105 / 106

E-mail : pdgoplani@gmail.com / prem.goplani@rediffmail.com