



HARIYANA SHIP BREAKERS LTD

Date: 14th February, 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")

Ref: Regulation 33, 50 read with Schedule III part A Clause A(4) (h) and other applicable provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations")

Scrip Code & ID: 526931 & HRYNSHP
ISIN: INE400G01011

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform you that the Board Meeting of the Company scheduled for Tuesday, February 14, 2017 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, Maharashtra, has inter alia, considered and approved the Un-Audited Financial Results for the quarter ended December 31, 2016 and took note of the Limited Review Report for the quarter ended December 31, 2016.

The said meeting concluded at 2.30 p.m.

Kindly take the above for your information and record.
Thanking you.

Yours faithfully,
For Hariyana Ship Breakers Limited,

Authorised Signatory
Place: Mumbai



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

National Securities Depository Limited
Tradeworld, 4th& 5th 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, hsbl@vsnl.com,
CIN No. L61100MH1981PLC024774 Web Site: www.hariyanagroup.com
ISO 9001-2000/14001-2004/ 30000-2009 & OHSAS 18001-2007 Certified

HARIYANA SHIP BREAKERS LIMITED

Registered off.: 156 Maker Chambers VI, 220 Jammalal 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 : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2016

	Particulars	Quarter Ended			Nine Months Ended		(in Lacs)
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME FROM OPERATIONS						
	Net Sales/Income from operations	2,633.96	3,248.47	6,859.51	19,976.67	27,223.75	36,569.75
	Other Income	295.77	301.09	404.74	1,736.77	1,666.73	2,451.93
	Total Income from Operations	2,929.73	3,549.56	7,264.25	21,713.44	28,890.48	39,021.68
2	EXPENSES						
	a) Cost of Raw Materials Consumed	2,645.88	3,363.49	14.65	7,418.39	862.54	901.70
	b) Purchase of stock - in - trade	1,786.81	46.40	6,649.95	13,961.73	32,428.43	34,264.56
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,614.14)	75.00	870.55	(1,306.57)	(5,187.17)	(252.84)
	d) Employee Benefit Expenses	35.68	43.00	6.18	96.77	23.75	32.41
	e) Depreciation and Amortization Expenses	50.40	51.35	53.43	152.07	159.71	209.18
	f) Other Expenses	163.91	174.59	(32.06)	508.19	701.62	2,362.65
	TOTAL EXPENSES	3,068.54	3,753.83	7,562.70	20,830.58	28,988.88	37,517.66
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	(138.81)	(204.27)	(298.45)	882.86	(98.40)	1,504.02
4	Other Income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	(138.81)	(204.27)	(298.45)	882.86	(98.40)	1,504.02
6	Finance Costs	212.09	74.72	206.42	638.53	552.01	718.59
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(350.90)	(278.99)	(504.87)	244.33	(650.41)	785.43
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax	(350.90)	(278.99)	(504.87)	244.33	(650.41)	785.43
10	Tax Expenses	(89.14)	(94.91)	-	113.58	-	42.68
11	Net Profit / (Loss) from ordinary activities after tax	(261.76)	(184.08)	(504.87)	130.75	(650.41)	742.75
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	(261.76)	(184.08)	(504.87)	130.75	(650.41)	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	(261.76)	(184.08)	(504.87)	130.75	(650.41)	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	-	-	-	10,022.33	8,498.42	9,891.58
19	Earning Per Share (EPS)						
	- Basic	(4.24)	(2.99)	(8.19)	2.12	(10.55)	12.04
	- Diluted	(4.24)	(2.99)	(8.19)	2.12	(10.55)	12.04



HARIYANA SHIP BREAKERS LIMITED

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

(C) Segment Information							(In Lacs)
Particulars	Quarter Ended			Nine Months Ended		Twelve Months Ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
SEGMENT REVENUE							
Revenue from Each Segment							
a) Trading & Investment Unit	367.68	291.58	588.13	14,415.15	1,679.59	2,448.54	
b) Shipbreaking Unit	2,539.92	3,195.29	[9.11]	7,123.89	1,047.02	1,094.39	
c) Trading Unit - Bhavnagar	9.26	61.19	6,683.60	158.53	26,157.67	35,495.39	
d) Steel & Power Unit	12.87	1.50	1.63	15.87	6.20	23.36	
REVENUE FROM OPERATIONS	2,929.73	3,549.56	7,264.25	21,713.44	28,890.48	39,021.68	
SEGMENT RESULTS							
a) Trading & Investment Unit	195.66	203.83	578.31	1,784.49	1,651.96	2,406.66	
b) Shipbreaking Unit	(275.14)	(269.41)	(28.19)	(670.76)	(84.38)	(133.10)	
c) Trading Unit - Bhavnagar	(13.25)	(96.40)	(803.31)	(99.06)	(1,523.52)	(575.58)	
d) Steel & Power Unit	(46.08)	(42.29)	(45.26)	(131.81)	(142.46)	(193.96)	
Total	(138.81)	(204.27)	(298.45)	882.86	(98.40)	1,504.02	
Less:							
Finance Cost	212.09	74.72	206.42	638.53	552.01	718.59	
Unallocable expenses (net)	-	-	-	-	-	-	
PROFIT BEFORE TAX	(350.90)	(278.99)	(504.87)	244.33	(650.41)	785.43	
SEGMENT CAPITAL EMPLOYED				31.12.2016	31.12.2015	31.03.2016	
a) Trading & Investment Unit				17,413.64	22,525.76	19,440.56	
b) Shipbreaking Unit				(6,383.00)	374.68	341.34	
c) Trading Unit - Bhavnagar				(490.75)	(14,168.94)	(9,593.98)	
d) Steel & Power Unit				138.38	429.54	364.64	
Unallocable Assets (net)				10,678.27	9,161.04	10,552.56	
Total Capital Employed (net)				10,678.27	9,161.04	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 14th February 2017.
- (ii) During the year company has purchased three ships for recycling namely M.V. VENU, M.V. MERC & M.V. SMART HASSAN having tonnage of 21165 MT, 22333 MT & 9239 MT cost of ships Rs. 39 Crs, Rs. 43 Crs & Rs. 23 Crs. respectively. Total cost being Rs. 105 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 Oct 2016. During the quarter, the Company didn't received any complaints. During the Quarter there is no complaint pending as on 31st December 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 : 14th February 2017.

For Hariyana Ship Breakers Limited

Shantisarup Renwal
(Shantisarup Renwal)
(Chairman & Managing Director)



HARIYANA SHIP BREAKERS LIMITED

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Ph. 022-2204 3211 Fax No: 2204 3215 Email: contact@hariyanagroup.com
CIN: L61100MH1981PLC024774

Unaudited Statement of Assets and Liabilities as at December 31, 2016

PARTICULARS		Unaudited	Audited
		As at December 31, 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	1,006,160,684	993,589,190
	Shareholder's funds	1,067,827,354	1,055,255,860
2	Minority Interest	-	-
3	Non-current Liabilities		
	a) Long Term Borrowings	68,910,976	64,534,974
	b) Other Long Term Liabilities	1,340,000	1,340,000
	c) Deferred tax Liabilities	20,982,898	22,661,046
	Non-current Liabilities	91,233,874	88,536,020
4	Current Liabilities		
	a) Short Term Borrowings	3,409,842	3,012,647
	b) Trade Payables	965,256,610	1,359,769,042
	c) Other Current Liabilities	73,844,463	16,666,498
	d) Short-Term Provisions	14,302,167	42,056
	Current Liabilities	1,056,813,082	1,379,490,243
TOTAL - EQUITY AND LIABILITIES		2,215,874,310	2,523,282,123
(B) ASSETS			
1	Non-current assets		
	a) FIXED ASSETS		
	(i) Tangible assets	135,082,340	151,448,702
	(ii) Intangible Assets	5,721	21,939
		135,088,061	151,470,641
	b) Non-Current Investments	255,111,497	769,878,446
	c) Long-Term Loans & Advances	17,973,662	7,206,164
	Non-current assets	408,173,220	928,555,251
2	Current assets		
	a) Inventories	241,304,821	36,293,241
	b) Trade Receivables	582,637,300	347,109,475
	c) Cash & Cash Equivalents	2,595,156	10,860,156
	d) Short-Term Loan & Advances	980,896,853	1,200,197,040
	e) Other Current Assets	266,960	266,960
	Current assets	1,807,701,090	1,594,726,872
TOTAL - ASSETS		2,215,874,310	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 nine months ended December 31, 2016 and standalone unaudited statement of assets and liabilities as at December 31, 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.*



Office :

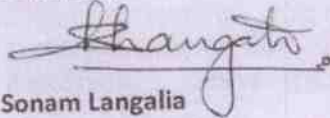
A/104-105, Leela Efcce, Nr. Aksharwadi, Waghawade Road, Bhavnagar-364002. (Gujarat) Ph. : 0278-2570105 / 106
E-mail : pdgoplani@gmail.com / prem.goplani@rediffmail.com

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. 14,447.04 Lacs and Rs. 15.87 Lacs for the nine months ended on December 31, 2016 and total assets of Rs. 11,152.87 Lacs and Rs. 918.94 Lacs as at December 31, 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

February 14, 2017