

HARIYANA SHIP BREAKERS LTD

13th February, 2020

To,
BSE Limited
Corporate Relations Department,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: BSE- 526931

Sub: Outcome of the Meeting of the Board of Directors of Hariyana Ship- Breakers Limited ("the Company") held on 13th February, 2020

Ref: Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 – Re-Appointment of Mr. Rakesh Reniwal (DIN: 00029332) as Managing Director of the Company

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has, in its Meeting held today i.e. on Thursday, 13th February, 2020 ("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 Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2019 ("Un-audited Financial Results") and Re-appointment of Mr. Rakesh Reniwal as Managing Director of the Company .

The said meeting concluded at 6:00 p.m.

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

- a. the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2019;
- b. Limited Review Report dated 13th February, 2020, issued by the Statutory Auditors of the Company w.r.t. the Un-audited Standalone and Consolidated Financial Results and taken on record by the Board of Directors of the Company; and

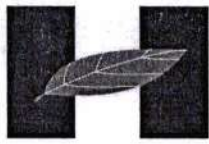
Registered Office: 156 - Maker Chambers VI, 220, Jamnalal Bajaj Marg,
Nariman Point, Mumbai- 400 021

Tel: 022 - 22043211; Fax- 22043215 E-mail: secretarial.hariyana@gmail.com

CIN No. L61100MH1981PLC024774 Web Site: www.hariyanagroup.com

ISO Certified (14001:2004/ 9001:2008/ 30000:2009)





HARIYANA SHIP BREAKERS LTD

- c. Considered and approved the Re-appointment of Mr. Rakesh Reniwal (DIN: 00029332) as Managing Director of the Company for a term of 5 years w.e.f 01st April, 2020 subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

With respect to cited subject re-appointment of Mr. Rakesh Reniwal as Managing Director of the Company along with his brief profile and other details in compliance with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 are as follows:

a) Reason for change (Re-Appointment):

His current tenure as Managing Director is going to be completed on 31st March, 2020 and Re-appointment thereof pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any Statutory modification(s) or re-enactment(s) thereof), read with Schedule V to the Companies Act, 2013.

b) Date of Appointment and term of Appointment:

His appointment will be effective from 01st April, 2020, upto the ensuing Annual General Meeting of the Company as Managing Director, and thereafter, subject to approval of the members at the Annual General Meeting, as Managing Director for a term of 5 (Five) consecutive years commencing from 01st April, 2020 upto 31st March, 2025.

c) Brief Profile:

Mr. Rakesh Reniwal, aged 45 years, has completed his MBA in Finance, and Managing Director of Hariyana Ship-Breakers Limited "(HSBL)", is widely recognized for his path breaking and visionary contributions to spearhead Ship Breaking Industry. His excellent entrepreneurial skills have lead HSBL to climb new heights year after year.

Mr. Rakesh Reniwal has experience of 15 years in re-cycling of ship breaking with Hariyana Group.

His visionary efforts and leader lead approach, together with time tested techniques, have enabled HSBL to lead on every front and stay ahead of time.



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

Tel: 022 - 22043211; Fax- 22043215 E-mail: secretarial.hariyana@gmail.com

CIN No. L61100MH1981PLC024774 Web Site: www.hariyanagroup.com

ISO Certified (14001:2004/ 9001:2008/ 30000:2009)



HARIYANA SHIP BREAKERS LTD

Further, he declared that he is not debarred from holding office of director by virtue of any SEBI order or any such authority.

d) Disclosure of relationships between Directors:

Mr. Rakesh Reniwal is son of Mr. Shantisarup Ramkumar Reniwal, Director designated as Executive Director of the Company.

Mr. Rakesh Reniwal is husband of Mrs. Unnati Rakesh Reniwal, Director designated as Executive Director of the Company.

You are kindly requested to take the same on record.

Thanking you.

Yours faithfully,
For Hariyana Ship- Breakers Limited

Shantisarup

Shantisarup Reniwal
Director
(DIN: 00040355)



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

Tel: 022 - 22043211; Fax- 22043215 E-mail: secretarial.hariyana@gmail.com

CIN No. L61100MH1981PLC024774 Web Site: www.hariyanagroup.com
ISO Certified (14001:2004/ 9001:2008/ 30000:2009)

Company Name - Hariyana Ship Breakers Limited

Registered office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai - 400021

Website - www.hariyanagroup.com, Email - secretarial.hariyana@hariyanagroup.com,

Telephone - +022 - 22043211/12, CIN - L61100MH1981PLC024774

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(INR in Lakhs)

Particulars	Standalone						Consolidated			
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended	Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	30-Sep-19	31-Dec-19	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income										
Revenue from operations	1,356.77	2,639.23	8,563.56	10,298.28	32,737.16	37,729.63	1,391.31	2,682.87	10,420.76	39,031.93
Other income	66.73	402.42	538.73	910.44	1,152.44	2,079.63	434.84	591.67	1,468.13	1,514.12
Total Income	1,423.50	3,041.65	9,102.28	11,208.72	33,889.59	39,809.26	1,826.16	3,274.55	11,888.88	40,546.05
Expenses										
Cost of materials consumed	1,277.72	3,067.66	3,576.51	8,807.73	10,130.90	11,805.86	1,277.72	3,067.66	8,807.73	11,805.86
Purchases of Stock-in-Trade	888.01	-	7,343.68	2,701.59	10,106.17	10,108.59	888.01	-	2,701.59	11,202.82
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(401.65)	(211.05)	(2,191.39)	(612.70)	11,391.46	14,859.03	(401.65)	(211.05)	(612.70)	14,859.03
Employee benefits expense	52.28	68.63	64.25	189.42	181.78	254.28	57.75	74.23	206.06	275.71
Finance costs	20.02	19.65	7.85	76.97	33.85	77.80	20.35	19.98	77.94	78.66
Depreciation and amortization expense	17.26	13.32	12.97	41.44	37.01	50.41	18.00	18.29	52.37	70.68
Other expenses	101.05	242.89	(505.24)	437.51	1,147.39	1,677.57	225.73	285.20	641.23	1,774.77
Total expenses	1,954.69	3,201.10	8,308.64	11,641.96	33,028.56	38,833.54	2,085.90	3,254.30	11,874.23	40,067.54
Profit/(loss) before exceptional items and tax	(531.19)	(159.45)	793.64	(433.24)	861.04	975.71	(259.75)	20.24	14.66	478.51
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	(531.19)	(159.45)	793.64	(433.24)	861.04	975.71	(259.75)	20.24	14.66	478.51
Tax expense:										
Current tax	(67.96)	0.55	277.51	18.00	307.25	155.51	(67.96)	0.55	18.00	155.51
Deferred tax	(8.44)	8.56	(1.80)	1.92	(9.89)	5.84	(17.40)	5.77	(10.84)	2.38
Profit (Loss) for the year from continuing operations	(454.79)	(168.56)	517.93	(453.16)	563.68	814.37	(174.39)	13.92	7.49	320.63
Share of profit/ (loss) from associates							(316.71)	(184.93)	(501.44)	486.91
Profit/(loss) for the period	(454.79)	(168.56)	517.93	(453.16)	563.68	814.37	(491.10)	(171.01)	(493.95)	807.53
Other Comprehensive Income										
Items that will not be reclassified to profit or loss	-	-	-	-	-	1.22	-	-	-	1.22
Income tax relating to items that will not be reclassified to profit and loss account	-	-	-	-	-	(0.41)	-	-	-	(0.41)
Total Comprehensive Income for the period	(454.79)	(168.56)	517.93	(453.16)	563.68	815.18	(491.10)	(171.01)	(493.95)	808.34
Total comprehensive income for the period attributable to :										
- Owners of the Company	(454.79)	(168.56)	517.93	(453.16)	563.68	815.18	(488.11)	(170.13)	(489.97)	805.81
- Non controlling interest	-	-	-	-	-	-	(2.99)	(0.88)	(3.99)	2.53
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67	616.67
Earnings per equity share (Face value of Rs. 10/- each):										
Basic	(7.37)	(2.73)	8.40	(7.35)	9.14	13.22	(7.96)	(2.77)	(8.01)	13.11
Diluted	(7.37)	(2.73)	8.40	(7.35)	9.14	13.22	(7.96)	(2.77)	(8.01)	13.11



Notes:

1. The above unaudited financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved Board of Directors of the Company at its meeting held on February 13, 2020.
 2. These financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to the extent applicable.
 3. 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.
 4. Business segments of the company are primarily categorized as: Mumbai and Bhavnagar. The segment information in consolidated financial results also includes Industrial Oxygen Gas & Trading Segment which pertains to subsidiary firm of the company.
 4. The Consolidated Financial Statements are prepared in accordance with principles and procedures as set out in the Indian Accounting Standards ("Ind AS 110") "Consolidated Financial Statements" prescribed under section 113 of the Companies Act, 2013 read with relevant rules issued there under :
- Consolidated financial statements include financial results of Hariyana Air Products, subsidiary of the company and Goyal Hariyana Realty, Orchid Lakeview Developers, White Mountain, Whitefield Projects, Swastik Developers, associates of the company.
5. Since the company had published only Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018, in the consolidated unaudited financial results for the quarter and nine months ended December 31, 2019 corresponding figures for the quarter and nine months ended December 31, 2018 have not been presented.
 6. The figures of segment results include inter segment interest income/ expense.
 7. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.





HARIYANA SHIP BREAKERS LTD

Company Name - Hariyana Ship Breakers Limited
Registered office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai - 400021
Website - www.hariyanagroup.com, Email - secretarial.hariyana@hariyanagroup.com,
Telephone - +022 - 22043211/12, CIN - L61100MH1981PLC024774

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(INR in Lakhs)

Particulars	Standalone						Consolidated			
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended	Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	30-Sep-19	31-Dec-19	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue										
(a) Mumbai	-	-	-	-	-	-	-	-	-	-
(b) Bhavnagar	1,356.77	2,639.23	8,563.56	10,298.28	32,737.16	37,729.63	1,356.77	2,639.23	10,298.28	37,729.63
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	37.54	49.01	139.34	1,348.28
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Less: Inter Segment Revenue	-	-	-	-	-	-	(3.00)	(5.37)	(16.87)	(45.98)
Net Sales/Income from operations	1,356.77	2,639.23	8,563.56	10,298.28	32,737.16	37,729.63	1,391.31	2,682.87	10,420.76	39,031.93
2. Segment Results (Profit/(loss) before interest and tax)										
(a) Mumbai	(95.38)	103.80	(72.28)	353.40	257.99	154.53	219.71	286.84	851.54	(335.19)
(b) Bhavnagar	(415.79)	(243.59)	873.78	(709.66)	636.90	898.98	(394.68)	(237.82)	(682.78)	822.23
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	(64.43)	(8.81)	(76.16)	70.13
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
Total	(511.17)	(139.79)	801.50	(356.27)	894.88	1,053.51	(239.40)	40.22	92.60	557.17
Less:										
(i) Interest	20.02	19.65	7.85	76.97	33.85	77.80	20.35	19.98	77.94	78.66
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-
Total Profit before taxes	(531.19)	(159.45)	793.64	(433.24)	861.04	975.71	(259.74)	20.24	14.66	478.51
Income Tax Expenses										
(i) Current Tax	(67.96)	0.55	277.51	18.00	307.25	155.51	(67.96)	0.55	18.00	155.51
(ii) Deferred Tax	(8.44)	8.56	(1.80)	1.92	(9.89)	5.84	(17.40)	5.77	(10.84)	2.38
Profit after Tax	(454.79)	(168.56)	517.93	(453.16)	563.68	814.37	(174.38)	13.92	7.49	320.63
3. Capital Employed (Segment Assets-Segment Liabilities)										
Segment Assets										
(a) Mumbai	20,159.03	19,010.36	31,079.55	20,159.03	31,079.55	15,101.84	20,169.63	19,022.58	20,169.63	15,115.73
(b) Bhavnagar	4,964.37	3,294.39	6,113.19	4,964.37	6,113.19	11,383.54	4,873.10	3,111.23	4,873.10	11,192.96
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	165.60	299.65	165.60	313.45
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
Segment Liabilities										
(a) Mumbai	223.67	467.84	506.82	223.67	506.82	3,687.02	240.19	493.32	240.19	3,687.02
(b) Bhavnagar	12,080.06	8,562.44	23,664.59	12,080.06	23,664.59	9,525.53	12,063.55	8,536.44	12,063.55	9,525.53
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	22.38	30.70	22.38	34.38
(d) Unallocated	-	-	-	-	-	-	-	-	-	-



Lahoti Navneet & Co.
Chartered Accountants
516, Summit Business Bay, Opp. Cinemax,
Chakala, Andheri (E), Mumbai-400093

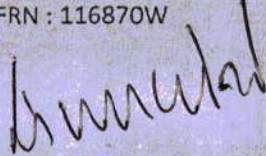
P. D. Goplani & Associates
Chartered Accountants
A/104-105, Leela Efcee,
Waghawadi Road, Bhavnagar – 364002

Limited Review Report on Unaudited Standalone Financial Results

To,
The Board of Directors of Hariyana Ship Breakers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Hariyana Ship Breakers Limited** ("the Company") for the quarter ended December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 ("the Statement").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 recognized accounting practices and policies 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.

For Lahoti Navneet & Co.
Chartered Accountants
FRN : 116870W



CA Sanjay Soni

Partner

M. No. 114835

UDIN: 20114835 AAAABY4574

Mumbai

February 13, 2020



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

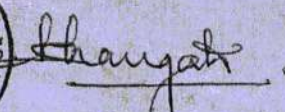


CA. Sonam Langalia

Partner

M. No. 154014

UDIN: 20154014AAAAA91463



Lahoti Navneet & Co.
Chartered Accountants
516, Summit Business Bay, Opp. Cinemax,
Chakala, Andheri (E), Mumbai-400093

P. D. Goplani & Associates
Chartered Accountants
A/104-105, Leela Efcce,
Waghawadi Road, Bhavnagar – 364002

Limited Review Report on Unaudited Consolidated Financial Results

To,
The Board of Directors of Hariyana Ship Breakers Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Hariyana Ship Breakers Limited** ("the Company") and its subsidiary and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter ended December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by Board of Directors of the Company, has 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement included the result of the following entities :
Subsidiary
 - Hariyana Air ProductsAssociates
 - Goyal Hariyana Realty
 - Orchid Lakeview Developers
 - White Mountain
 - Whitefield Projects
 - Swastik Developers
5. The consolidated financial results also include the share of total comprehensive income of Rs. (501.44) Lakhs for the nine months ended December 31, 2019 in respect of the above associates whose unaudited financial statement/financial information have not been reviewed by us. These financial results and other financial information have been furnished by the



management to one of the joint auditor individually. Our review on the statement is not modified in respect of the above matter.

6. In the accompanying consolidated financial results, corresponding figures for the quarter and nine months ended December 31, 2018 have not been presented by the company since company had published only Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018.
7. Based on our review conducted and procedures performed as above, except for the effects of the matter described in para 5 and 6 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 recognized accounting practices and policies 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.

For Lahoti Navneet & Co.
Chartered Accountants
FRN : 116870W

CA Sanjay Soni
Partner

M. No. 114835

UDIN: 20114835AAAABZ8641

Mumbai
February 13, 2020



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



CA. Sonam Langalia
Partner

M. No. 154014

UDIN: 20154014AAAAR9863