



HARIYANA SHIP BREAKERS LTD

Date: 27th May, 2016

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 Friday 27th May, 2016 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 Audited Financial Result for the Financial Year ended March 31, 2016.

The said meeting concluded at 2.45 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. L61100MH1981PLC024774Web Site: www.hariyanagroup.com
ISO 9001-2000/14001-2004/ 30000-2009 & OHSAS 18001-2007 Certified

HARIYANA SHIP BREAKERS LIMITED

Regd. Off. : 156, Maker Chamber VI, 220, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021.

Ph. 022-2204 3211 Fax: 022-2204 3215 email. contact@hariyanagroup.com

CIN: L61100MH1981PLC024774

(Rs. in Lacs)

PART - I : AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON MARCH 31, 2016

| Particulars | Quarter ended | | | Year Ended | |
|--|------------------|-----------------|-----------------|------------------|------------------|
| | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 Income from operations | | | | | |
| a) Net Sales/Income from operations | 9,346.00 | 6,859.51 | 6,505.47 | 36,569.75 | 23,633.88 |
| b) Other Income | 785.20 | 404.74 | 1,907.26 | 2,451.93 | 3,338.84 |
| Total Income from Operations | 10,131.20 | 7,264.25 | 8,412.73 | 39,021.68 | 26,972.72 |
| 2 Expenses | | | | | |
| a) Cost of Raw Materials Consumed | 39.16 | 14.65 | 1,640.53 | 901.70 | 13,892.19 |
| b) Purchase of stock - in - trade | 1,836.13 | 6,649.95 | - | 34,264.56 | 9,278.53 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 4,934.33 | 870.55 | 4,667.14 | (252.84) | (54.16) |
| d) Employee Benefit Expenses | 8.66 | 6.18 | 23.12 | 32.41 | 139.91 |
| e) Depreciation and Amortization Expenses | 49.47 | 53.43 | 63.36 | 209.18 | 248.99 |
| f) Other Expenses | 1,661.03 | (32.06) | 34.82 | 2,362.65 | 1,650.69 |
| Total Expenses | 8,528.78 | 7,562.70 | 6,428.97 | 37,517.66 | 25,156.15 |
| 3 Profit / (Loss) from operations before other income, finance costs and exceptional items | 1,602.42 | (298.45) | 1,983.76 | 1,504.02 | 1,816.57 |
| 4 Other Income | - | - | - | - | - |
| 5 Profit / (Loss) from ordinary activities before finance costs and exceptional items | 1,602.42 | (298.45) | 1,983.76 | 1,504.02 | 1,816.57 |
| 6 Finance Costs | 166.58 | 206.42 | 178.97 | 718.59 | 381.51 |
| 7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items | 1,435.84 | (504.87) | 1,804.79 | 785.43 | 1,435.06 |
| 8 Exceptional Items | - | - | - | - | - |
| 9 Profit / (Loss) from ordinary activities before tax | 1,435.84 | (504.87) | 1,804.79 | 785.43 | 1,435.06 |
| 10 Tax Expenses | 42.68 | - | 20.73 | 42.68 | 20.73 |
| 11 Net Profit / (Loss) from ordinary activities after tax | 1,393.16 | (504.87) | 1,784.06 | 742.75 | 1,414.33 |
| 12 Extraordinary Items (net of tax expense) | - | - | - | - | - |
| 13 Net Profit / (Loss) for the period | 1,393.16 | (504.87) | 1,784.06 | 742.75 | 1,414.33 |
| 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 | 1,393.16 | (504.87) | 1,784.06 | 742.75 | 1,414.33 |
| 17 Paid up equity share capital | 616.67 | 616.67 | 616.67 | 616.67 | 616.67 |
| (Face Value of the share shall be indicated) | Rs.10 each | Rs.10 each | Rs.10 each | Rs.10 each | Rs.10 each |
| 18 Reserves excluding Revaluation Reserves | - | - | - | 9,891.58 | 9,148.82 |
| 19 Earning Per Share (EPS) | | | | | |
| - Basic | 22.59 | (8.19) | 28.93 | 12.04 | 22.93 |
| - Diluted | 22.59 | (8.19) | 28.93 | 12.04 | 22.93 |



HARIYANA SHIP BREAKERS LIMITED

Regd. Off. : 156, Maker Chamber VI, 220, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021

(C) Segment Information

(Rs. In Lacs)

| Sr No. | Particulars | Quarter ended | | | Year Ended | |
|-------------------------------------|------------------|-----------------|-----------------|------------------|------------------|------------|
| | | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| SEGMENT REVENUE | | | | | | |
| Revenue from Each Segment | | | | | | |
| a) Trading & Investment - Mumbai | 768.95 | 588.13 | 1,653.75 | 2,448.54 | 4,176.39 | |
| b) Shipbreaking | 7.37 | (9.11) | 2,098.70 | 1,054.39 | 14,321.39 | |
| c) Trading - Bhavnagar | 9,337.72 | 6,683.60 | 4,649.71 | 35,495.39 | 8,448.96 | |
| d) Steel & power | 17.16 | 1.63 | 10.57 | 23.36 | 25.98 | |
| REVENUE FROM OPERATIONS | 10,131.20 | 7,264.25 | 8,412.73 | 39,021.68 | 26,972.72 | |
| SEGMENT RESULTS | | | | | | |
| a) Trading & Investment - Mumbai | 754.70 | 578.31 | 1,646.56 | 2,406.66 | 3,093.06 | |
| b) Shipbreaking | (48.72) | (28.19) | 357.87 | (133.10) | (1,096.02) | |
| c) Trading - Bhavnagar | 947.94 | (803.31) | 24.75 | (575.58) | 214.45 | |
| d) Steel & Power | (51.50) | (45.26) | (45.42) | (193.96) | (394.93) | |
| Total | 1,602.42 | (298.45) | 1,983.76 | 1,504.02 | 1,816.56 | |
| Less : | | | | | | |
| Finance cost | 166.58 | 206.42 | 178.97 | 718.59 | 381.51 | |
| Unallocable expenses (net) | | | | | | |
| PROFIT BEFORE TAX | 1,435.84 | (504.87) | 1,804.79 | 785.43 | 1,435.05 | |
| SEGMENT CAPITAL EMPLOYED | | | | | | |
| | | | | 31.03.2016 | 31.03.2015 | |
| a) Trading & Investment - Mumbai | | | | 19,440.56 | 18,641.89 | |
| b) Shipbreaking | | | | 341.34 | (1,456.82) | |
| c) Trading - Bhavnagar | | | | (9,593.98) | (7,979.65) | |
| d) Steel & Power | | | | 364.64 | 611.06 | |
| Unallocable Assests (net) | | | | 10,552.56 | 9,816.48 | |
| Total Capital Employed (net) | | | | 10,552.56 | 9,816.48 | |



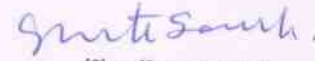
Note:

- (i) The above audited Financial result have been reviewed & recommended by the Audit Committee and considered & taken on record by the Board of Directors at their meeting held on 27th May 2016.
- (ii) During the Financial year, Rupee has Depreciated against all the major foreign exchange currencies, it has made an advance impact on the operation of the company, which resulted in higher foreign exchange fluctuation losses.
- (iii) The company continues to carry out the trading activities in Mumbai & Bhavnagar & Real Estate (Constraction) activities at Bangalore
- (iv) Share of Profit/(Loss) from Partnership firms for the year is accounted on the basis of provisional annual reports of the firms. Diifrential share of Profit/(Loss) if any, from audited annual reports of the firms will be accounted in the next Financial Year.
- (v) There are no investor complaint pending as on 1st January 2016. During the quarter, the Company didn't received any complaints. During the Quarter there is no complaint pending as on 31st March 2016.
- (vi) The Statutory Auditors have carried out "Limited Review" of the above Financial results.
- (vii) Previous Year's figures have been regrouped/recasted wherever necessary.

Place : Mumbai

Date : 27th May 2016.

For Hariyana Ship Breakers Limited



(Shanti Sarup Reniwal)

(chairman & Managing Director)

Regd. Off. : 156, Maker Chamber VI, 220, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021



HARIYANA SHIP BREAKERS LIMITED

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

CIN NO: L61100MH1981PLC024774

Audited Statement of Assets and Liabilities as at March 31, 2016

| Sr No. | Particulars | Audited | |
|-----------------------------------|--------------------------------------|----------------------|----------------------|
| | | As at March 31, 2016 | As at March 31, 2015 |
| (A) EQUITY AND LIABILITIES | | | |
| 1 | Shareholder's funds | | |
| | a) Share Capital | 61,666,670 | 61,666,670 |
| | b) Reserves and Surplus | 993,589,190 | 919,981,204 |
| | Shareholder's funds | 1,055,255,860 | 981,647,874 |
| 2 | Non-current Liabilities | | |
| | a) Long-Term Borrowings | 64,534,974 | 59,687,076 |
| | b) Deferred tax Liabilities | 22,661,046 | 18,393,280 |
| | c) Other Long Term Liabilities | 1,340,000 | 1,760,000 |
| | Non-current Liabilities | 88,536,020 | 79,840,356 |
| 4 | Current Liabilities | | |
| | a) Short Term Borrowings | 3,012,647 | - |
| | b) Trade Payables | 1,359,769,042 | 1,138,894,535 |
| | c) Other Current Liabilities | 16,666,498 | 21,074,450 |
| | d) Short-Term Provisions | 42,056 | 901,454 |
| | Current Liabilities | 1,379,490,243 | 1,160,870,439 |
| | TOTAL -EQUITY AND LIABILITIES | 2,523,282,123 | 2,222,358,669 |
| (B) ASSETS | | | |
| 1 | Non- current assets | | |
| | a) FIXED ASSETS | | |
| | (i) Tangible assets | 151,448,702 | 173,434,582 |
| | (ii) Intangible assets | 21,939 | 43,524 |
| | b) Non-Current Investments | 769,878,446 | 308,911,319 |
| | c) Long-Term Loans & Advances | 7,206,164 | 2,533,499 |
| | d) Other Non-Current Assets | - | - |
| | Non- current assets | 928,555,251 | 484,922,925 |
| 2 | Current assets | | |
| | a) Inventories | 36,293,241 | 109,482,807 |
| | b) Trade Receivables | 347,109,475 | 384,842,657 |
| | c) Cash & Cash Equivalents | 10,860,157 | 49,377,119 |
| | d) Short-Term Loan & Advances | 1,200,197,039 | 1,193,462,099 |
| | e) Other Current Assets | 266,960 | 271,062 |
| | Current assets | 1,594,726,872 | 1,737,435,744 |
| | TOTAL - ASSETS | 2,523,282,123 | 2,222,358,669 |





Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Hariyana Ship Breakers Limited

We have audited the quarterly financial results of **Hariyana Ship Breakers Limited** for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two (2) branches, viz. HO – Mumbai, Steel & Power – Bangalore, included in the quarterly financial results and year to date results, whose interim financial statements reflect total assets of Rs. 11195.19 Lacs and Rs. 1108.49 Lacs as at March 31, 2016 and as well as the total revenue of Rs. 2522.30 Lacs and Rs. 23.36 Lacs as at March 31, 2016 respectively. These interim financial statements and other financial information have been audited by other auditors whose reports have 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.

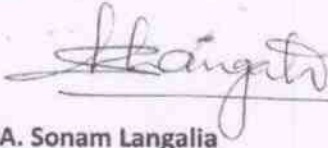
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

For P. D. Goplani & Associates

Chartered Accountants

FRN: 118023W



CA. Sonam Langalia

Partner

M. No. 154014

Bhavnagar

May 27, 2016


ANNEXURE X

Form B (for audit report with modified opinion)


| | | |
|---|---|---|
| 1 | Name of the company | Hariyana Ship Breakers Limited |
| 2 | Annual financial statements for the year ended | March 31, 2016 |
| 3 | Type of Audit qualification | Qualified / Disclaimer of Opinion / Adverse |
| 4 | Frequency of qualification | Whether appeared first time <input type="checkbox"/> repetitive <input checked="" type="checkbox"/> since how long period <input type="checkbox"/> |
| | Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report. | <p>1. <i>Non provision for gratuity and long term employee benefits a per AS - 15.</i></p> <p><u>Management's Response:</u> The Management is of the opinion that the payment of pension Act, is not applicable to the Company. Employees are eligible for gratuity at the time of retirement as per provisions of Payment of Gratuity Act. Provision for Gratuity has not been made in the Accounts as per AS - 15 and the same will be accounted for as and when payment is made.</p> |
| | Additional comments from the board/audit committee chair. | Nil |

For Hariyana Ship-breakers Limited

For M/s P. D. Gopani & Associates
Chartered Accountant
FRN: 118023W


Shantisarup Renwal
Managing Director




CA. Souam Langolia
Partner
M. No. 154014




Rajeev Renwal
Chief Financial Officer




Manohar Wagh
Chairperson Audit Committee

Date: May 27, 2016
Place: Mumbai