



HARIYANA SHIP BREAKERS LTD

February 12, 2018

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 February 12, 2018

Ref: Regulation 30 (read with Schedule III- Part A), 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI 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 Monday, February 12, 2018 ("*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 and nine months ended December 31, 2017 for the financial year 2017-18 ("*Unaudited Financial Results*").

The said meeting concluded at 2.45 p.m.

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

- a. Un-Audited Financial Results;
- b. Limited Review Report dated February 12, 2018 issued by the Statutory Auditors of the Company w.r.t. the Un-Audited Financial Results and taken on record by the Board of Directors of the Company.

The above is for your information and record.

Thanking you.

Yours faithfully,
For **Hariyana Ship Breakers Limited**

Sd/-
Swati Chauhan
Company Secretary

Encl:a/a

Cc:
Central Depository Services (India)Ltd.
Marathon Futurex, A- Wing
25th Floor, NM Joshi Marg
Lower Parel, Mumbai- 400 013
Fax: 022 2300 2043

National Securities Depository Limited
Tradeworld, 4th& 5th floors,
Kamala Mills Compound
Lower Parel, Mumbai- 400 013
Fax: 022 2497 6351

Company Name - Hariyana Ship Breakers Limited
Registered office - 156 – Maker Chambers VI, 220, Jammalal Bajaj Marg,
Nariman Point, Mumbai- 400 021

Website - www.hariyanagroup.com, Email - contact@hariyanagroup.com,
CIN No. - L61100MH1981PLC024774

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

Particulars	(Rupees in Lakhs)				
	Quarter Ended			Nine Months Ended	
	31st Dec 2017	30th Sept 2017	31st Dec 2016	31st Dec 2017	31st Dec 2016
Revenue from operations	3,998.89	1,850.15	2,956.86	11,822.05	20,853.40
Other income	424.41	225.21	301.66	952.18	1,738.18
Total Income	4,423.30	2,075.36	3,258.52	12,774.23	22,591.58
Expenses					
Cost of materials consumed	2,392.81	1,742.26	2,645.88	4,925.65	7,418.39
Purchases of Stock-in-Trade	3,619.58	1,293.36	1,786.81	8,756.99	13,961.73
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(2,094.35)	(1,293.36)	(1,614.14)	(2,416.27)	(1,306.57)
Employee benefits expense	66.77	46.46	35.69	147.19	96.78
Excise Duty	-	-	322.89	102.52	876.71
Finance costs	6.49	130.66	212.10	217.55	638.53
Depreciation and amortization expense	11.73	11.30	52.08	33.97	157.10
Other expenses	37.51	101.22	159.33	218.57	511.96
Total expenses	4,040.53	2,031.90	3,600.64	11,986.19	22,354.64
Profit/(loss) before exceptional items and tax	382.77	43.46	(342.12)	788.04	236.94
Exceptional Items	-	-	-	-	-
Profit/(loss) before tax	382.77	43.46	(342.12)	788.04	236.94
Tax expense:					
Current tax	137.62	8.16	(92.32)	265.65	130.37
Deferred tax	(1.30)	9.34	5.90	7.65	(19.06)
Profit (Loss) for the period from continuing operations	246.44	25.95	(255.70)	514.74	125.64
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
Profit/(loss) for the period	246.44	25.95	(255.70)	514.74	125.64
Other Comprehensive Income					
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	-	-	-	-	-
Total Comprehensive Income for the period	246.44	25.95	(255.70)	514.74	125.64
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	616.67	616.67	616.67	616.67	616.67
Earnings per equity share (for continuing operation):					
Basic	4.00	0.42	(4.15)	8.35	2.04
Diluted	4.00	0.42	(4.15)	8.35	2.04
Earnings per equity share (for discontinued operation):					
Basic	-	-	-	-	-
Diluted	-	-	-	-	-
Earnings per equity share (for continuing & discontinued operation):					
Basic	4.00	0.42	(4.15)	8.35	2.04
Diluted	4.00	0.42	(4.15)	8.35	2.04

1 The financial results of the quarter ended December 31, 2017 were reviewed by the Audit Committee, and were approved by the Board of Directors as its meeting held on 12th February, 2018.

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 for the corresponding quarters and Nine months ended are restated. Accordingly, the impact of transition has been provided and figures for that period has been restated accordingly. 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 rule thereunder and in terms with regulation 33 of SEBI (LODR) regulations 2015 and SEBI circular dated 5th July 2016. The company had prepared the reconciliation of net profit for the quarter ended December 2016 and Nine Months ended December 2016.

4 Reconciliation of results between previous Indian GAAP and Ind AS

Particulars	(Rs. in Lakhs)	
	Quarter ended 31st Dec 2016	Nine months ended 31st Dec 2016
Profit after tax as per Indian GAAP	(261.77)	130.75
Add / Less Adjustments		
Fair Value of Financial Instrument (Investment in Mutual Fund)	5.90	1.42
Allowance for doubtful debts as per Expected Credit Loss Model (ECL)	4.57	(3.78)
Depreciation on asset due to adoption of cost model as per Ind AS	(1.68)	(5.03)
Deferred Tax on Ind AS Adjustments	(2.72)	2.28
Net profit before OCI as per Ind AS	(255.70)	125.64

5 Revenue from operations for periods upto 30th June, 2017 included excise duty, which is discontinued from 1st July, 2017 on implementation of Goods and Service Tax (GST) in India. In accordance with Ind AS 18, GST is not included in Revenue from Operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter/ nine months ended on 31st December, 2017 is not comparable with previous periods.

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

Unaudited Segment Information					
Particulars	(Amount in Lakhs)				
	Quarter Ended			Nine months ended	
	31st Dec 2017	30th Sept 2017	31st Dec 2016	31st Dec 2017	31st Dec 2016
1. Segment Revenue					
(a) Trading & Investment (Mumbai)	-	-	(0.69)	-	12,714.59
(b) Ship Breaking (Bhavnagar)	3,998.89	1,850.15	2,957.56	11,822.05	8,138.81
(c) Unallocated	-	-	-	-	-
Total					
Less: Inter Segment Revenue					
Net Sales/Income from operations	3,998.89	1,850.15	2,956.86	11,822.05	20,853.40
2. Segment Results (Profit/(loss) before interest and tax)					
(a) Trading & Investment (Mumbai)	(94.62)	268.15	153.80	385.04	1,649.09
(b) Ship Breaking (Bhavnagar)	483.88	(94.04)	(283.82)	620.55	(773.61)
(c) Unallocated	-	-	-	-	-
Total	389.26	174.12	(130.02)	1,005.59	875.47
Less:					
(i) Interest	6.49	130.66	212.10	217.55	638.53
(ii) Other Unallocable Expense	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-
Total Profit before taxes	382.77	43.46	(342.12)	788.04	236.94
Income Tax Expenses					
(i) Current Tax	137.62	8.16	(92.32)	265.65	130.37
(ii) Deferred Tax	(1.30)	9.34	5.90	7.65	(19.06)
Profit after Tax	246.44	25.95	(255.70)	514.74	125.64
3. Capital Employed (Segment Assets-Segment Liabilities)					
Segment Assets					
(a) Trading & Investment (Mumbai)	21,769.82	18,533.39	18,813.87	21,769.82	18,813.87
(b) Ship Breaking (Bhavnagar)	4,634.69	5,168.07	3,343.41	4,634.69	3,343.41
(c) Unallocated	-	-	-	-	-
Segment Liabilities					
(a) Trading & Investment (Mumbai)	596.01	472.12	1,266.84	596.01	1,266.84
(b) Ship Breaking (Bhavnagar)	13,817.52	11,484.80	10,225.31	13,817.52	10,225.31
(c) Unallocated	-	-	-	-	-

For and on Behalf of Board

Rakesh Reniwal
Managing Director

Place: Mumbai
Date: 12.02.2018



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 and Nine Months ended December 31, 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 and Nine Months ended December 31, 2016 and accordingly, we do not express any conclusion on the results in the statement for the Quarter and Nine Months ended December 31, 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
February 12, 2018

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