



HARIYANA SHIP BREAKERS LTD

February 14, 2023

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

Scrip Code: 526931
Script Name: HRYNSHP
ISIN: INE400G01011

Sub: Outcome of the meeting of the Board of Directors of Hariyana Ship-Breakers Limited ("the Company") held on February 14, 2023

Ref: Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

The Board of Directors of the Company has, in its meeting held today i.e. on Tuesday, February 14, 2023 ("*said meeting*") *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022.

The Board Meeting commenced at 05.45 p.m. and concluded at 06.30 p.m.

Further, in reference to the above intimation and pursuant to the applicable provisions of SEBI Listing Regulations, we attach herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 along with the Limited Review Report thereon.

The above is for your information and record.

Thanking You,

Yours faithfully,
For **HARIYANA SHIP- BREAKERS LIMITED**

SHANTISARUP RENIWAL
DIRECTOR
DIN: 00040355

Encl: A/a

Haryana Ship Breakers Limited

CIN - L61100MH1981PLC024774

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

Website - www.hariyanagroup.com, Email - contact@hariyanagroup.com, Telephone - +022 - 22043211/12

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR in Lakhs Except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended			Year Ended	Quarter Ended		Nine Months Ended			Year Ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
Income												
Revenue from operations	3,127.00	-	2,803.33	3,865.37	13,109.04	16,848.64	3,127.00	-	2,803.33	3,865.37	13,109.04	16,860.14
Other income	166.95	128.22	74.53	445.17	327.47	338.94	188.01	254.78	185.49	587.98	604.21	811.55
Total Income	3,293.95	128.22	2,877.86	4,310.54	13,436.52	17,187.58	3,315.00	254.79	2,988.82	4,453.34	13,713.25	17,671.70
Expenses												
Cost of materials consumed	-	-	2,509.87	699.29	4,316.61	8,319.45	-	-	2,509.87	699.29	4,316.61	8,319.45
Purchases of Stock-in-Trade	3,029.73	-	-	3,029.73	1,853.65	1,853.65	3,029.73	-	-	3,029.73	1,853.65	1,864.56
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	5,608.87	5,608.87	-	-	-	-	5,608.87	5,608.87
Employee benefits expense	19.27	16.38	74.63	63.12	190.86	290.99	19.27	16.38	74.63	63.12	191.26	291.39
Finance costs	53.93	27.36	19.21	98.94	130.32	158.29	53.93	96.27	19.21	99.11	130.32	158.29
Depreciation and amortization expense	19.30	22.01	22.39	63.02	65.56	87.43	19.30	22.01	22.77	63.02	67.24	89.11
Other expenses	56.58	43.60	(17.43)	227.32	251.20	438.37	56.57	43.90	(17.43)	227.63	252.64	439.92
Total Expenses	3,178.81	109.35	2,608.66	4,181.42	12,417.07	16,757.04	3,178.81	178.56	2,609.05	4,181.91	12,420.60	16,771.58
Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax	115.14	18.87	269.20	129.12	1,019.44	430.54	136.19	76.23	379.77	271.43	1,292.65	900.12
Share of profit/ (loss) from associates	-	-	-	-	-	-	(21.06)	(58.48)	(111.45)	(144.09)	(295.44)	(492.28)
Profit Before Exceptional Item and Tax	115.14	18.87	269.20	129.12	1,019.44	430.54	115.13	17.75	268.32	127.34	997.21	407.84
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	115.14	18.87	269.20	129.12	1,019.44	430.54	115.13	17.75	268.32	127.34	997.21	407.84
Tax expense:												
Current tax	77.03	(15.91)	127.11	77.03	387.95	235.54	80.92	(15.91)	127.11	80.92	387.95	235.54
Deferred tax	(1.82)	1.26	5.81	(1.82)	4.50	(5.94)	(1.82)	1.26	5.70	(1.82)	(1.53)	(11.88)
Tax of Earlier Years	-	6.42	-	6.42	-	-	1.20	6.42	-	7.62	-	-
Profit/(loss) for the period	39.93	27.11	136.28	47.49	626.99	200.94	34.83	25.98	135.52	40.62	610.79	184.18
Other Comprehensive Income												
Items not to be reclassified to profit or loss :												
- Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	-	7.09	-	-	-	-	-	7.09
- Tax (charge)/ credit on above	-	-	-	-	-	(1.79)	-	-	-	-	-	(1.79)
Total Comprehensive Income for the period	39.93	27.11	136.28	47.49	626.99	206.25	34.83	25.98	135.52	40.62	610.79	189.48
Total comprehensive income for the period attributable to :												
- Owners of the Company	39.93	27.11	136.28	47.49	626.99	206.25	34.83	26.01	135.53	40.65	610.64	189.32
- Non controlling interest	-	-	-	-	-	-	-	(0.03)	(0.01)	(0.03)	0.15	0.16
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	616.67	616.67
Other Equity excluding Revaluation Reserve						13,164.01						13,171.81
Earnings per equity share (Face value of Rs. 10/- each):												
Basic	0.65	0.44	2.21	0.77	10.17	3.26	0.56	0.42	2.20	0.66	9.90	2.99
Diluted	0.65	0.44	2.21	0.77	10.17	3.26	0.56	0.42	2.20	0.66	9.90	2.99

Haryana Ship Breakers Limited

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Standalone						Consolidated											
	Quarter Ended			Nine Months Ended			Year Ended			Quarter Ended			Nine Months Ended			Year Ended		
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	31-Dec-21	31-Mar-22			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)									
1. Segment Revenue																		
(a) Mumbai	3,295.47	-	-	3,573.23	-	-	3,314.92	-	-	-	3,714.43	-	-	-	-	-		
(b) Bhavnagar	(25.18)	-	2,803.33	782.39	13,109.04	16,848.64	(25.18)	-	2,803.33	782.39	13,109.04	16,860.14	-	-	-	-		
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Add/Less: Inter Segment Revenue	23.66	-	-	(45.08)	-	-	25.26	-	-	(43.48)	-	-	-	-	-	-		
Revenue from Operations	3,293.95	-	2,803.33	4,310.54	13,109.04	16,848.64	3,315.00	-	2,803.33	4,453.34	13,109.04	16,860.14	-	-	-	-		
2. Segment Results																		
Profit / (loss) before finance costs, exceptional items and tax																		
(a) Mumbai	217.14	182.28	57.90	437.79	83.34	(30.37)	214.26	182.91	57.41	434.90	81.87	(32.34)						
(b) Bhavnagar	(48.07)	(67.30)	230.51	(209.73)	1,066.43	619.20	(45.21)	(68.59)	230.52	(208.14)	1,048.79	601.12						
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	(0.29)	(0.39)	(0.31)	(3.12)	(2.66)						
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-						
Total	169.07	114.98	288.41	228.06	1,149.77	588.83	169.05	114.03	287.54	226.45	1,127.54	566.13						
Less:																		
(i) Finance Costs	53.93	96.10	19.21	98.94	130.32	158.29	53.93	96.28	19.21	99.11	130.32	158.29						
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-						
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-						
Profit / (loss) before tax	115.14	18.88	269.20	129.12	1,019.44	430.54	115.12	17.75	268.32	127.34	997.21	407.84						
Income Tax Expenses																		
(i) Current Tax	77.03	(15.91)	127.11	77.03	387.95	235.54	80.92	(15.91)	127.11	80.92	387.95	235.54						
(ii) Deferred Tax	(1.82)	1.26	5.81	(1.82)	4.50	(5.94)	(1.82)	1.26	5.70	(1.82)	(1.53)	(11.88)						
(iii) Tax of Earlier Year	-	6.42	-	6.42	-	-	1.20	6.42	7.62	-	-	-						
Profit after Tax (including share of Profit/(Loss) of Associates)	39.93	27.11	136.28	47.49	626.99	200.94	34.83	25.98	135.52	40.62	610.79	184.18						
3. Segment Assets																		
(a) Mumbai	14,689.45	14,292.65	15,114.96	14,689.45	15,114.96	18,082.18	14,694.38	14,292.65	15,123.26	14,694.38	15,123.26	18,090.00						
(b) Bhavnagar	615.55	718.29	6,710.50	615.55	6,710.50	1,455.16	595.74	703.42	6,689.52	595.74	6,689.52	1,433.75						
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	2.23	2.92	21.73	2.23	21.73	22.19						
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-						
Total Assets	15,305.00	15,010.94	21,825.45	15,305.00	21,825.45	19,537.35	15,292.35	14,998.99	21,834.51	15,292.35	21,834.51	19,545.94						
4. Segment Liabilities																		
(a) Mumbai	1,456.85	1,102.52	1,023.21	1,456.85	1,023.21	857.97	1,460.86	1,102.41	1,023.24	1,460.86	1,023.24	858.10						
(b) Bhavnagar	19.99	120.19	6,600.82	19.99	6,600.82	4,898.69	19.99	120.43	6,600.79	19.99	6,600.79	4,898.57						
(c) Industrial Oxygen & Trading	-	-	-	-	-	-	-	-	0.03	-	0.03	0.13						
(d) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-						
Total Liabilities	1,476.84	1,222.71	7,624.03	1,476.84	7,624.03	5,756.67	1,480.86	1,222.84	7,624.06	1,480.86	7,624.06	5,756.79						

Notes :

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on February 14, 2022.
2. The figures for the quarter ended 31st December, 2022 are the balancing figures between the unaudited figures in respect of the nine months ending on 31st December 2022 and the published figures for the half year ended on 30th September, 2022 (unaudited) which were subjected to limited review by statutory auditors.
3. 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.
4. 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: Mumbai and Bhavnagar.

5. 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 :

. 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, Whitefield Projects, Swastik Developers, associates of the company.

6. The figures of segment results include inter segment interest income/ expense.
7. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

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

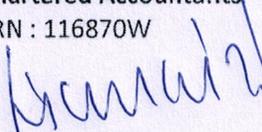
S.N. Shah & Associates
Chartered Accountants
10-B, Sapan House, Municipal Market
Navrangpura, Ahmedabad-380009

Limited Review Report

To,
The Board of Directors of
Hariyana Ship Breakers Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Hariyana Ship Breakers Limited** ("the Company") for the quarter ended December 31, 2022 ("the statement"), being submitted by the company pursuant to the requirement 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 the Board of Directors, has been prepared materiality in accordance with the recognition and measurement principles 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express and audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

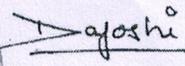
For LSM & Co.
Chartered Accountants
FRN : 116870W


CA Sanjay Soni
Partner
M. No. 114835

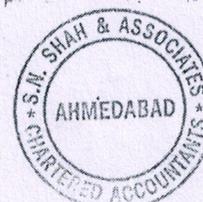
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For S.N. Shah & Associates
Chartered Accountants
FRN : 109782W


CA. Dhruvin Joshi
Partner
M. No. 612290

UDIN: 23612290BGWING3326



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

S.N. Shah & Associates
Chartered Accountants
10-B, Sapan House, Municipal Market
Navrangpura, Ahmedabad-380009

Limited Review Report

To,
The Board of Directors of
Hariyana Ship Breakers Limited

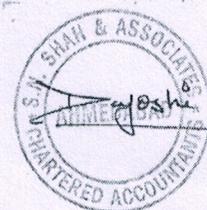
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hariyana Ship Breakers Limited** ("the Company"), its subsidiary specified in para 4 below and its share of the net profit/(loss) after tax and total comprehensive income of its associates as specified in para 4 below for the quarter ended December 31, 2022 ("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 materiality 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. Our responsibility is to express a conclusion on the Statement 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement included the results of the following entities :

Company:
Hariyana Ship Breakers Limited

Subsidiary
1. Hariyana Air Products

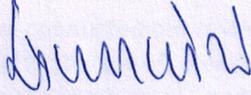


Associate :

1. Goyal Hariyana Realty
 2. Orchid Lakeview Developers
 3. Whitefield Projects
 4. Swastik Developers
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the reports referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also includes loss of Rs. 1.68 Lacs after tax in respect of its subsidiary and the Company's share of net loss of Rs. 21.06 Lakhs for the quarter ended December 31, 2022 and Loss of Rs. 144.09 Lakhs for the year to date results From April 01, 2022 to December 31, 2022 as considered in the statement, in respect of its associates, whose interim financial information/ financial results have not been reviewed by us. The interim financial information/ financial results of associates have been furnished by the management to one of the joint auditor individually, and the conclusion on the statement, in so far it relates to the amounts and disclosure included in respect of the associates, is based solely on the reports provided by the management.

Our conclusion on the statement is not modified in respect of this matter.

For LSM & Co.
Chartered Accountants
FRN : 116870W



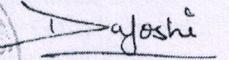
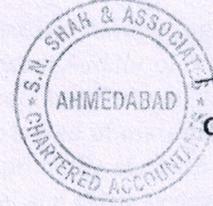
CA Sanjay Soni
Partner

M. No. 114835

UDIN: 23114835BGUETX6106



For S.N. Shah & Associates
Chartered Accountants
FRN : 109782W



CA Dhruvin Joshi
Partner

M. No. 612290

UDIN:23612290BGWINH2271

Mumbai
February 14, 2023

Ahmedabad