



INDUCTO
STEEL LTD

August 14, 2021

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

Script Code: 532001
Script Name: INDCTST
ISIN: INE146H01018

Sub: Outcome of the meeting of the Board of Directors of Inducto Steel Limited ("the Company") held on August 14, 2021

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 Saturday, August 14, 2021 ("said meeting") *inter alia* considered and approved the following:

- 1) Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2021;
- 2) Remuneration to Mr. Rajeev Shantisarup Reniwal (DIN: 00034264) Managing Director, on recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company;
- 3) Remuneration to Mrs. Sweety Rajeev Reniwal (DIN: 00041853) Non-Executive Non-Independent Director, on recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

The Board Meeting commenced at 04:00 p.m. and concluded at 05.00 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 ended June 30, 2021 along with the Limited Review Report thereon.

The above is for your information and record.

Thanking You,

Yours faithfully,
For **INDUCTO STEEL LIMITED**

RAJEEV SHANTISARUP RENIWAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00034264)

Note: Pursuant to SEBI Circular No .SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021, this intimation is being submitted with Digital Signature.



INDUCTO STEEL LTD

Inducto Steel Limited

CIN - L27100MH1988PLC194523

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

Website -www.hariyanagroup.com , Email - secretarial.inducto@gmail.com, Telephone - +022 - 22043211/12

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(INR in Lakhs)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Unaudited)	Refe Note 3	(Unaudited)	(Audited)	(Unaudited)	Refe Note 3	(Unaudited)	(Audited)
Income								
Revenue from operations	589.04	-	15.35	293.08	589.04	-	15.35	293.08
Other income	1.27	0.75	0.19	15.99	1.27	0.75	0.19	15.99
Total Income	590.31	0.75	15.53	309.07	590.31	0.75	15.53	309.07
Expenses								
Cost of materials consumed	288.23	-	0.31	4.97	288.23	-	0.31	4.97
Purchases of Stock-in-Trade	-	-	-	219.11	-	-	-	219.11
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-	-	-	-	-	-	-
Employee benefits expense	21.67	6.22	5.78	22.39	21.67	6.22	5.78	22.39
Finance costs	13.61	11.92	0.00	22.44	13.61	11.92	0.00	22.44
Depreciation and amortization expense	4.89	6.01	6.22	24.45	4.89	6.01	6.22	24.45
Other expenses	34.09	138.36	6.99	154.10	34.09	65.98	6.99	81.72
Total expenses	362.49	162.51	19.30	447.46	362.49	90.12	19.30	375.08
Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax	227.82	(161.76)	(3.77)	(138.39)	227.82	(89.37)	(3.77)	(66.01)
Share of profit/ (loss) from associates	-	-	-	-	-	(72.38)	-	(72.38)
Profit Before Exceptional Item and Tax	227.82	(161.76)	(3.77)	(138.39)	227.82	(161.76)	(3.77)	(138.39)
Exceptional Items	-	-	-	-	-	-	-	-
Profit/(loss) before tax	227.82	(161.76)	(3.77)	(138.39)	227.82	(161.76)	(3.77)	(138.39)
Tax expense:								
Current tax	20.55	(5.40)	-	-	20.55	(5.40)	-	-
Deferred tax	0.51	0.31	(0.01)	0.47	0.51	0.31	(0.01)	0.47
Profit/(loss) for the period	206.76	(156.66)	(3.75)	(138.86)	206.76	(156.66)	(3.75)	(138.86)
Other Comprehensive Income								
Items that will not be reclassified to profit or loss	-	(0.40)	-	(0.40)	-	(0.40)	-	(0.40)
Income tax relating to items that will not be reclassified to profit and loss account	-	0.10	-	0.10	-	0.10	-	0.10
Total Comprehensive Income for the period	206.76	(156.97)	(3.75)	(139.16)	206.76	(156.97)	(3.75)	(139.16)
Total comprehensive income for the period attributable to :								
- Owners of the Company	206.76	(156.97)	(3.75)	(139.16)	206.76	(156.97)	(3.75)	(139.16)
- Non controlling interest	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	401.73	401.73	401.73	401.73	401.73	401.73	401.73	401.73
Reserves excluding revaluation reserve				3,618.26				3,618.26
Earnings per equity share (Face Value of Rs. 10/- each) :								
Basic	5.15	(3.90)	(0.09)	(3.46)	5.15	(3.90)	(0.09)	(3.46)
Diluted	5.15	(3.90)	(0.09)	(3.46)	5.15	(3.90)	(0.09)	(3.46)



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Unaudited)	Refe Note 3	(Unaudited)	(Audited)	(Unaudited)	Refe Note 3	(Unaudited)	(Audited)
1. Segment Revenue								
(a) Mumbai	-	-	-	-	-	-	-	-
(b) Bhavnagar	589.04	-	15.35	293.08	589.04	-	15.35	293.08
(c) Unallocated	-	-	-	-	-	-	-	-
Total								
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
Revenue from Operations	589.04	-	15.35	293.08	589.04	-	15.35	293.08
2. Segment Results								
Profit / (loss) before finance costs, exceptional items and tax								
(a) Mumbai	7.06	(68.23)	4.16	(48.98)	7.06	(68.23)	4.16	(48.98)
(b) Bhavnagar	234.36	(81.61)	(7.92)	(66.97)	234.36	(81.61)	(7.92)	(66.97)
(c) Unallocated	-	-	-	-	-	-	-	-
Total	241.43	(149.84)	(3.76)	(115.95)	241.43	(149.84)	(3.76)	(115.95)
Less:								
(i) Finance Costs	13.61	11.92	0.00	22.44	13.61	11.92	0.00	22.44
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-
Total Profit before taxes	227.82	(161.76)	(3.77)	(138.39)	227.82	(161.76)	(3.77)	(138.39)
Income Tax Expenses								
(i) Current Tax	20.55	(5.40)	-	-	20.55	(5.40)	-	-
(ii) Deferred Tax	0.51	0.31	(0.01)	0.47	0.51	0.31	(0.01)	0.47
Profit after Tax (including share of Profit/(Loss) of Associates)	206.76	(156.66)	(3.75)	(138.86)	206.76	(156.66)	(3.75)	(138.86)
3. Segment Assets								
(a) Mumbai	4,111.18	4,016.66	3,562.81	4,016.66	4,111.18	4,016.66	3,562.81	4,016.66
(b) Bhavnagar	2,644.33	478.02	615.87	478.02	2,644.33	478.02	615.87	478.02
(c) Unallocated	-	-	-	-	-	-	-	-
Total Segment Assets	6,755.51	4,494.68	4,178.67	4,494.68	6,755.51	4,494.68	4,178.67	4,494.68
4. Segment Liabilities								
(a) Mumbai	530.51	468.76	13.20	468.76	530.51	468.76	13.20	468.76
(b) Bhavnagar	1,998.26	5.94	10.08	5.94	1,998.26	5.94	10.08	5.94
(c) Unallocated	-	-	-	-	-	-	-	-
Total Segment Liabilities	2,528.77	474.70	23.28	474.70	2,528.77	474.70	23.28	474.70

Notes :

1. The above unaudited financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved Board of Directors of the Company at its meeting held on August 14, 2021.
2. The outbreak of Corona virus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the Globe. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current indicators of economic condition there is no significant impact on its financial results and carrying value of Assets, the Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
3. The figures for the quarter ended March 31, 2021 are balancing figures between audited figures in respect of the full financial year and unaudited year to date figures upto the third quarter of the relevant financial year.
4. The above unaudited standalone and consolidated financial results for the quarter ended June 30, 2021 have been subjected to limited review by the statutory auditors.
5. The figures of segment results include inter segment interest income/ expense.
6. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

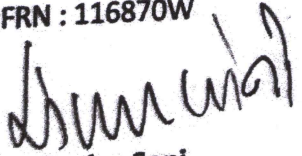
Lahoti Navneet & Co.
Chartered Accountants
516, Summit Business Bay, Opp. Cinemax, Chakala,
Andheri (E), Mumbai - 400093

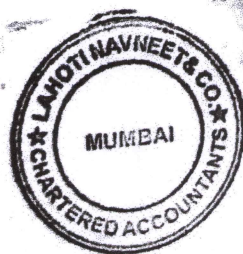
P. D. Goplani & Associates
Chartered Accountants
A/104-105, Leela Efcce,
Waghawadi Road, Bhavnagar - 364002

Review Report

To,
The Board of Directors of Inducto Steels Limited

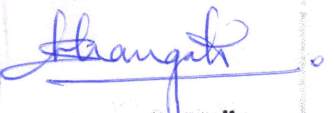
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Inducto Steels Limited ("the Company") for the quarter ended June 30, 2021 ("the statement"), being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure 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 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 there under 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). 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 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: 21114835AAAAHJ7167



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





CA. Sonam Langalia
Partner
M. No. 154014

UDIN:

21154014AAAABV9114

Mumbai
August 14, 2021

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

Review Report

To,
The Board of Directors of **Inducto Steels Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Inducto Steels Limited** ("the Company"), and its share of the net profit/(loss) after tax and total comprehensive income of its one associate for the quarter ended June 30, 2021 ("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 read with relevant rules issued there under 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). 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 result of the following entities :

Company:
Inducto Steels Limited

Associate:
Calvin Divine Enterprise LLP

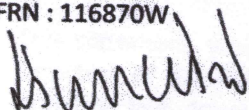
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the reports referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition 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.



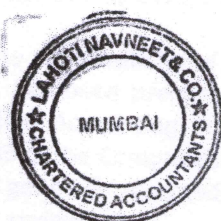
6. The consolidated unaudited financial results also includes the Company's share of profit after tax of Rs. Nil for the quarter ended June 30, 2021 and total comprehensive income of Rs. Nil for the quarter ended June 30, 2021, as considered in the statement, in respect of one associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results 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 this associate, is based solely on the reports provided by the management.

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

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

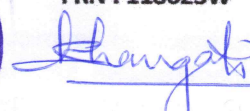


CA Sanjay Soni
Partner
M. No. 114835
UDIN: 21114835AAAAHK6862



Mumbai
August 14, 2021

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



CA. Sonam Langalia
Partner
M. No. 154014

UDIN:

21154014AAAABW4847