



INDUCTO

STEEL LTD

November 11, 2020

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

Scrip Code: 532001
Scrip Name: INDCTST

Sub: Outcome of the meeting of the Board of Directors of Inducto Steel Limited (“the Company”) held on November 11, 2020

Ref: Regulation 30 (read with Schedule III- Part A), Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has, in its meeting held today i.e. on Wednesday, November 11, 2020 (“said meeting”) at 3:30 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 Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended on September 30, 2020

The said meeting concluded at 5.30 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 Unaudited (Standalone and Consolidated) Financial Results; and
- b. Limited Review Report dated November 11, 2020, issued by the Statutory Auditors of the Company w.r.t. the Unaudited (Standalone and Consolidated) 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 **INDUCTO STEEL LIMITED**

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



INDUCTO STEEL LTD

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Telephone - +022 - 22043211/12 , CIN - L27100MH1988PLC194523

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(INR in Lakhs)

Particulars	Standalone						Consolidated						
	Quarter Ended			Six Months Ended			Quarter Ended			Six Months Ended			Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Income													
Revenue from operations	-	15.35	1,808.27	15.35	2,991.87	4,557.48	-	15.35	1,808.27	15.35	2,991.87	4,557.48	
Other income	3.19	0.19	102.46	3.38	190.47	181.96	3.19	0.19	102.46	3.38	190.47	181.96	
Total Income	3.19	15.53	1,910.73	18.72	3,182.35	4,739.44	3.19	15.53	1,910.73	18.72	3,182.35	4,739.44	
Expenses													
Cost of materials consumed	-	0.31	2,113.62	0.31	3,201.94	4,347.03	-	0.31	2,113.62	0.31	3,201.94	4,347.03	
Purchases of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-	
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-	(318.00)	-	(242.40)	75.60	-	-	(318.00)	-	(242.40)	75.60	
Employee benefits expense	5.27	5.78	47.27	11.05	82.30	112.69	5.27	5.78	47.27	11.05	82.30	112.69	
Excise Duty	-	-	-	-	-	-	-	-	-	-	-	-	
Finance costs	0.01	0.00	6.77	0.01	6.95	7.74	0.01	0.00	6.77	0.01	6.95	7.74	
Depreciation and amortization expense	6.05	6.22	4.04	12.27	7.97	17.50	6.05	6.22	4.04	12.27	7.97	17.50	
Other expenses	1.93	6.99	46.82	8.91	85.08	155.10	1.93	6.99	46.82	8.91	85.08	155.10	
Total expenses	13.26	19.30	1,900.52	32.56	3,141.84	4,715.65	13.26	19.30	1,900.52	32.56	3,141.84	4,715.65	
Profit/(loss) before exceptional items and tax	(10.07)	(3.77)	10.21	(13.84)	40.51	23.79	(10.07)	(3.77)	10.21	(13.84)	40.51	23.79	
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
Profit/(loss) before tax	(10.07)	(3.77)	10.21	(13.84)	40.51	23.79	(10.07)	(3.77)	10.21	(13.84)	40.51	23.79	
Tax expense:													
Current tax	-	-	(0.38)	-	7.99	2.04	-	-	(0.38)	-	7.99	2.04	
Deferred tax	0.44	(0.01)	2.72	0.43	2.41	4.38	0.44	(0.01)	2.72	0.43	2.41	4.38	
Profit (Loss) for the period from continuing operations	(10.52)	(3.75)	7.87	(14.27)	30.11	17.37	(10.52)	(3.75)	7.87	(14.27)	30.11	17.37	
Share of profit/ (loss) from associates	-	-	-	-	-	-	-	-	-	-	-	-	
Profit/(loss) for the period	(10.52)	(3.75)	7.87	(14.27)	30.11	17.37	(10.52)	(3.75)	7.87	(14.27)	30.11	17.37	
Other Comprehensive Income													
Items that will not be reclassified to profit or loss	-	-	-	-	-	2.20	-	-	-	-	-	2.20	
Income tax relating to items that will not be reclassified to profit and loss account	-	-	-	-	-	(0.57)	-	-	-	-	-	(0.57)	
Total Comprehensive Income for the period	(10.52)	(3.75)	7.87	(14.27)	30.11	18.99	(10.52)	(3.75)	7.87	(14.27)	30.11	18.99	
Total comprehensive income for the period attributable to :													
- Owners of the Company	(10.52)	(3.75)	7.87	(14.27)	30.11	18.99	(10.52)	(3.75)	7.87	(14.27)	30.11	18.99	
- 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	401.73	401.73	401.73	401.73	
Reserves excluding revaluation reserve						3,757.42						3,757.42	
Earnings per equity share (Face Value of Rs. 10/- each) :													
Basic	(0.26)	(0.09)	0.20	(0.36)	0.75	0.43	(0.26)	(0.09)	0.20	(0.36)	0.75	0.43	
Diluted	(0.26)	(0.09)	0.20	(0.36)	0.75	0.43	(0.26)	(0.09)	0.20	(0.36)	0.75	0.43	



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STATEMENT OF ASSETS & LIABILITIES

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	30-Sep-20	31-Mar-20	30-Sep-20	31-Mar-20
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	241.92	254.19	241.92	254.19
(b) Capital work-in-progress	-	-	-	-
(c) Financial Assets				
(i) Investments	3,370.86	3,356.17	3,370.86	3,356.17
(d) Other non current assets	346.37	348.32	346.37	348.32
Current assets				
(a) Inventories	15.22	15.53	15.22	15.53
(b) Financial Assets				
(i) Trade Receivable	10.87	174.73	10.87	174.73
(ii) Cash and cash equivalents	169.81	21.19	169.81	21.19
(c) Other Current Assets	13.80	15.72	13.80	15.72
TOTAL ASSETS	4,168.85	4,185.85	4,168.85	4,185.85
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	401.73	401.73	401.73	401.73
(b) Other Equity	3,743.15	3,757.42	3,743.15	3,757.42
Non-controlling interest	-	-	-	-
Liabilities				
Non-current liabilities				
(a) Provisions	0.54	0.31	0.54	0.31
(b) Deferred tax liabilities	13.11	12.68	13.11	12.68
Current liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities	1.05	0.64	1.05	0.64
(b) Other current liabilities	8.02	9.85	8.02	9.85
(c) Provisions	1.25	0.97	1.25	0.97
(d) Current Tax Liabilities (Net)	-	2.25	-	2.25
TOTAL EQUITY AND LIABILITIES	4,168.85	4,185.85	4,168.85	4,185.85
	0.00	0.00	0.00	0.00



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STATEMENT OF CASH FLOW

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flow from operating activities				
Profit before tax	(13.84)	40.51	(13.84)	40.51
Adjustment for :				
Depreciation and amortisation expense	12.27	7.97	12.27	7.97
Finance cost	0.01	6.95	0.01	6.95
Interest income	(3.32)	(0.24)	(3.32)	(0.24)
Provision for doubtful debts	(0.54)	0.05	(0.54)	0.05
(Profit)/ Loss from partnership firms	-	-	-	-
Operating profit before working capital changes	(5.41)	55.23	(5.41)	55.23
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	168.27	(215.09)	168.27	(215.09)
Decrease / (Increase) in Inventories	0.31	19.57	0.31	19.57
(Decrease) / Increase in Trade and other payables	(3.16)	387.35	(3.16)	387.35
Cash generated/ (used) in operations	160.01	247.06	160.01	247.06
Extraordinary item	-	-	-	-
Direct taxes paid	-	(7.99)	-	(7.99)
Net Cash generated from/(used in) operating activities [A]	160.01	239.07	160.01	239.07
Cash Flow from investing activities				
Purchase of fixed assets	-	(168.58)	-	(168.58)
Current loans (Given)/ Repaid	-	-	-	-
Purchase of non current investments	(14.70)	16.00	(14.70)	16.00
Interest received	3.32	0.24	3.32	0.24
Net cash generated from/(used in) investing activities [B]	(11.38)	(152.34)	(11.38)	(152.34)
Cash flow from financing activities				
Finance cost	(0.01)	(6.95)	(0.01)	(6.95)
Net cash generated from/(used in) financing activities [C]	(0.01)	(6.95)	(0.01)	(6.95)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	148.62	79.79	148.62	79.79
Cash & cash equivalents at the beginning of the year	21.19	30.70	21.19	30.70
Cash & cash equivalents at the end of the year	169.81	110.49	169.81	110.49
	(0.00)	(0.00)	(0.00)	(0.00)



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Notes :

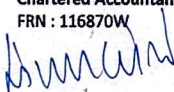
1. The above unaudited financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved Board of Directors of the Company at its meeting held on November 11, 2020.
2. These financial results have been prepared in accordance with Indian Accounting 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. 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.
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.
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 :
Consolidated financial statements include financial results of Calvin Divine Enterprise LLP, 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.

Limited Review Report

To,
The Board of Directors of Inducto Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Inducto Steel Limited (the "Company") for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 (the "statement").
2. This Statement, which is the responsibility of the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report 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. 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 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



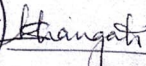
CA Sanjay Soni
Partner
M. No. 114835
UDIN:



Mumbai
November 11, 2020

UDIN: 20114835AAAAFWG194

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



CA. Sonam Langalia
Partner
M. No. 154014
UDIN: 20154014AAAAADA1399

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 Efacee,
Waghawadi Road, Bhavnagar – 364002

Limited Review Report

To,
The Board of Directors of Inducto Steel Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Inducto Steel 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 September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 (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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

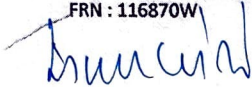
We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement included the result of the following associate :
 - Calvin Divine Enterprise LLP
5. The consolidated financial results also include the share of total comprehensive income of Rs. Nil for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 in respect of the above associate 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. Based on our review conducted and procedures performed as above, except for the effects of the matter described in para 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized 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



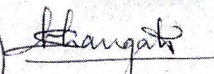
CA Sanjay Soni
Partner
M. No. 114835
UDIN:



Mumbai
November 11, 2020

UDIN: 20114835AAAAFX6249

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



CA. Sonam Langalla
Partner
M. No. 154014
UDIN: 20154014AAAAADB2689