



INDUCTO STEEL LTD

February 13, 2020

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

Scrip Code: 532001

Script Name: INDCTST

Sub: Outcome of the meeting of the Board of Directors of Inducto Steel Limited ("the Company") held on February 13, 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 Thursday, February 13, 2020 ("said meeting") at 4:30 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 nine months ended on 31st December, 2019

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 13th February, 2020, issued by the Statutory Auditors of the Company w.r.t. the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

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

Tel.- 022 - 22043211 Fax- 22043215 E-mail: secretarial.inducto@gmail.com

Web Site: www.hariyanagroup.com CIN NO. L27100MH1988PLC194523

ISO 9001-2008/14001-2004 & OHSAS 18001-2007 Certified





INDUCTO STEEL LTD

The above is for your information and record.

Thanking you.

Yours faithfully,

For INDUCTO STEEL LIMITED



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

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

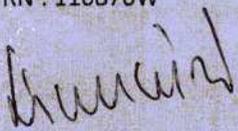
P. D. Goplani & Associates
Chartered Accountants
A/104-105, Leela Efacee,
Waghawadi Road, Bhavnagar – 364002

Limited Review Report on Unaudited Standalone Financial Results

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 December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 ("the Statement").
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 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. 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 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.

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

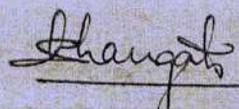

CA Sanjay Soni
Partner
M. No. 114835

UDIN: 20114835 AAAABW2916

Mumbai
February 13, 2020



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


CA. Sonam Langalia
Partner
M. No. 154014

UDIN: 20154014 AAAAAS3083



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

Limited Review Report on Unaudited Consolidated Financial Results

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 December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 ("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. 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.

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 nine months ended December 31, 2019 in respect of the above associates 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. In the accompanying consolidated financial results, corresponding figures for the quarter and nine months ended December 31, 2018 have not been presented by the company since company had published only Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018.



7. Based on our review conducted and procedures performed as above, except for the effects for the matter described in para 5 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 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.

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

Sanjay



CA Sanjay Soni
Partner
M. No. 114835

UDIN: 20114835 AAAABXS428

Mumbai
February 13, 2020

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



Sonam

CA. Sonam Langalla
Partner
M. No. 154014

UDIN: 20154014 AAAAAT4483



Company Name - Inducto Steel Limited
 Registered office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai
 Website - www.hariyanagroup.com, Email - secretarial.inducto@gmail.com,
 Telephone - +022 - 22043211/12, CIN - L27100MH1988PLC194523

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	
Income												
Revenue from operations	1,158.43	1,808.27	138.45	4,150.31	5,463.74	7,583.41	1,158.43	1,808.27	4,150.31	7,583.41	7,583.41	
Other income	(9.42)	102.46	16.74	181.05	19.59	19.66	(9.42)	102.46	181.05	19.66	19.66	
Total Income	1,149.01	1,910.73	155.18	4,331.36	5,483.33	7,603.07	1,149.01	1,910.73	4,331.36	7,603.07	7,603.07	
Expenses												
Cost of materials consumed	1,082.96	2,113.62	4.47	4,284.91	600.55	2,581.73	1,082.96	2,113.62	4,284.91	2,581.73	2,581.73	
Purchases of Stock-in-Trade	-	-	109.39	-	4,272.44	4,272.44	-	-	-	-	4,272.44	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	-	-	-	-	-	-	-	
Employee benefits expense	58.91	(318.00)	(27.30)	(183.49)	4.05	(44.25)	58.91	(318.00)	(183.49)	(183.49)	(44.25)	
Finance costs	22.69	47.27	12.64	104.99	42.05	100.27	22.69	47.27	104.99	100.27	100.27	
Depreciation and amortization expense	6.65	6.77	0.16	7.12	0.52	85.37	6.65	6.77	7.12	7.12	85.37	
Other expenses	51.03	46.82	13.17	136.12	459.25	516.02	51.03	46.82	136.12	516.02	516.02	
Total expenses	1,222.42	1,900.52	116.31	4,364.26	5,390.10	7,526.76	1,222.42	1,900.52	4,364.26	7,526.76	7,526.76	
Profit/(loss) before exceptional items and tax	(73.41)	10.21	38.87	(32.91)	93.23	76.31	(73.41)	10.21	(32.91)	76.31	76.31	
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	
Profit/(loss) before tax	(73.41)	10.21	38.87	(32.91)	93.23	76.31	(73.41)	10.21	(32.91)	76.31	76.31	
Tax expense:												
Current tax	(8.26)	(0.38)	7.69	(0.27)	25.69	36.44	(8.26)	(0.38)	(0.27)	36.44	36.44	
Deferred tax	0.54	2.72	(0.37)	2.95	(2.57)	(2.82)	0.54	2.72	2.95	(2.82)	(2.82)	
Profit/(loss) for the period from continuing operations	(65.69)	7.87	31.55	(35.59)	70.11	42.69	(65.69)	7.87	(35.59)	42.69	42.69	
Share of profit/(loss) from associates	-	-	-	-	-	-	-	-	-	-	-	
Profit/(loss) for the period	(65.69)	7.87	31.55	(35.59)	70.11	42.69	(65.69)	7.87	(35.59)	42.69	42.69	
Other Comprehensive Income												
Items that will not be reclassified to profit or loss	-	-	-	-	-	0.46	-	-	-	0.46	0.46	
Income tax relating to items that will not be reclassified to profit and loss account	-	-	-	-	-	(0.12)	-	-	-	(0.12)	(0.12)	
Total Comprehensive Income for the period	(65.69)	7.87	31.55	(35.59)	70.11	43.03	(65.69)	7.87	(35.59)	43.03	43.03	
Total Comprehensive Income for the period attributable to:												
- Owners of the Company	(65.69)	7.87	31.55	(35.59)	70.11	43.03	(65.69)	7.87	(35.59)	43.03	43.03	
- 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	
Earnings per equity share (Face Value of Rs. 10/- each):												
Basic	(1.64)	0.20	0.79	(0.89)	1.75	1.07	(1.64)	0.20	(0.89)	1.07	1.07	
Diluted	(1.64)	0.20	0.79	(0.89)	1.75	1.07	(1.64)	0.20	(0.89)	1.07	1.07	



Signature

Notes:

1. The above unaudited financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved Board of Directors of the Company at its meeting held on February 13, 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. 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.
4. 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.

5. Since the company had published only Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018, in the consolidated unaudited financial results for the quarter and nine months ended December 31, 2019 corresponding figures for the quarter and nine months ended December 31, 2018 have not been presented.
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.



INDUCTO STEEL LTD

Company Name - Inducto Steel Limited
 Registered office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai
 Website - www.hariyanagroup.com, Email - secretarial.inducto@gmail.com,
 Telephone - +022 - 22043211/12, CIN - L27100MH1988PLC194523

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)
1. Segment Revenue												
(a) Mumbai												
(b) Bhavnagar	1,158.43	1,808.27	138.45	4,150.31	5,463.74	7,583.41	1,158.43	1,808.27	4,150.31	7,583.41	7,583.41	
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	
Total	1,158.43	1,808.27	138.45	4,150.31	5,463.74	7,583.41	1,158.43	1,808.27	4,150.31	7,583.41	7,583.41	
Less: Inter Segment Revenue												
Net Sales/ Revenue from operations	1,158.43	1,808.27	138.45	4,150.31	5,463.74	7,583.41	1,158.43	1,808.27	4,150.31	7,583.41	7,583.41	
2. Segment Results (Profit/(loss) before interest and tax)												
(a) Mumbai	2.82	19.23	11.06	30.42	(370.94)	(370.11)	2.82	19.23	30.42	(370.11)	(370.11)	
(b) Bhavnagar	(76.06)	(2.25)	27.97	(56.21)	464.69	531.79	(76.06)	(2.25)	(56.21)	531.79	531.79	
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	
Total	(73.24)	16.98	39.03	(25.79)	93.75	161.68	(73.24)	16.98	(25.79)	161.68	161.68	
Less:												
(i) Interest	0.17	6.77	0.16	7.12	0.52	85.37	0.17	6.77	7.12	85.37	85.37	
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	
Total Profit before taxes	(73.41)	10.21	38.87	(32.91)	93.23	76.31	(73.41)	10.21	(32.91)	76.31	76.31	
Income Tax Expenses												
(i) Current Tax	(8.26)	(0.38)	7.69	(0.27)	25.69	36.44	(8.26)	(0.38)	(0.27)	36.44	36.44	
(ii) Deferred Tax	0.54	2.72	(0.37)	2.95	(2.57)	(2.82)	0.54	2.72	2.95	(2.82)	(2.82)	
Profit after Tax	(65.69)	7.87	31.55	(35.59)	70.11	42.69	(65.69)	7.87	(35.59)	42.69	42.69	
3. Capital Employed (Segment Assets-Segment Liabilities)												
Segment Assets												
(a) Mumbai	3,138.01	3,157.98	3,192.71	3,138.01	3,192.71	3,173.41	3,138.01	3,157.98	3,138.01	3,173.41	3,173.41	
(b) Bhavnagar	1,127.15	2,555.87	4,263.40	1,127.15	4,263.40	2,120.58	1,127.15	2,555.87	1,127.15	2,120.58	2,120.58	
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	
Segment Liabilities												
(a) Mumbai	10.73	18.66	20.96	10.73	20.96	33.71	10.73	18.66	10.73	33.71	33.71	
(b) Bhavnagar	149.88	1,524.94	3,267.92	149.88	3,267.92	1,120.14	149.88	1,524.94	149.88	1,120.14	1,120.14	
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	