



INDUCTO STEEL LTD

February 17, 2021

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

Scrip Code: 532001
Scrip Name: INDCTST
ISIN: INE146H01018

Sub: Revised Outcome of the meeting of the Board of Directors of Inducto Steel Limited ("the Company") held on February 13, 2021

Ref: Mail dated February 17, 2021

Dear Sir/Madam,

In continuation to our earlier correspondence to the BSE Limited dated February 13, 2021, and in reference to the mail received from BSE Limited, dated February 17, 2021, please find enclosed herewith revised Outcome of the meeting of the Board of Directors held on February 13, 2021.

Kindly take the above on your records.

Thanking you.

Yours faithfully,
For INDUCTO STEEL LIMITED

RUPALI RAJKUMAR SOMANI
COMPANY SECRETARY AND COMPLIANCE OFFICER



INDUCTO

Inducto Steel Limited

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

Website - www.hariyanagroup.com , Email - contact.hariyanagroup.com / secretarial.inducto@gmail.com,

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(INR in Lakhs)

Particulars	Standalone						Consolidated						
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	Year Ended	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Income													
Revenue from operations	277.73	-	1,158.43	293.08	4,150.31	4,557.48	277.73	-	1,158.43	293.08	4,150.31	4,557.48	
Other income	11.87	3.19	(9.42)	15.24	181.05	181.96	11.87	3.19	(9.42)	15.24	181.05	181.96	
Total income	289.60	3.19	1,149.01	308.32	4,331.36	4,739.44	289.60	3.19	1,149.01	308.32	4,331.36	4,739.44	
Expenses													
Cost of materials consumed	4.66	-	1,082.96	4.97	4,284.91	4,347.03	4.66	-	1,082.96	4.97	4,284.91	4,347.03	
Purchases of Stock-in-Trade	219.11	-	-	219.11	-	-	219.11	-	-	219.11	-	-	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	58.91	-	(183.49)	75.60	-	-	58.91	-	(183.49)	75.60	
Employee benefits expense	5.12	5.27	22.69	16.17	104.99	112.69	5.12	5.27	22.69	16.17	104.99	112.69	
Excise Duty	-	-	-	-	-	-	-	-	-	-	-	-	
Finance costs	10.51	0.01	0.17	10.52	7.12	7.74	10.51	0.01	0.17	10.52	7.12	7.74	
Depreciation and amortization expense	6.17	6.05	6.65	18.44	14.62	17.50	6.17	6.05	6.65	18.44	14.62	17.50	
Other expenses	6.83	1.93	51.03	15.74	136.12	155.10	6.83	1.93	51.03	15.74	136.12	155.10	
Total expenses	252.39	13.26	1,222.42	284.95	4,364.26	4,715.65	252.39	13.26	1,222.42	284.95	4,364.26	4,715.65	
Profit/(loss) before exceptional items and tax	37.21	(10.07)	(73.41)	23.37	(32.91)	23.79	37.21	(10.07)	(73.41)	23.37	(32.91)	23.79	
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
Profit/(loss) before tax	37.21	(10.07)	(73.41)	23.37	(32.91)	23.79	37.21	(10.07)	(73.41)	23.37	(32.91)	23.79	
Tax expense:													
Current tax	5.40	-	(8.26)	5.40	(0.27)	2.04	5.40	-	(8.26)	5.40	(0.27)	2.04	
Deferred tax	(0.27)	0.44	0.54	0.16	2.95	4.38	(0.27)	0.44	0.54	0.16	2.95	4.38	
Profit (Loss) for the period from continuing operations	32.07	(10.52)	(65.69)	17.80	(35.59)	17.37	32.07	(10.52)	(65.69)	17.80	(35.59)	17.37	
Share of profit/ (loss) from associates	-	-	-	-	-	-	-	-	-	-	-	-	
Profit/(loss) for the period	32.07	(10.52)	(65.69)	17.80	(35.59)	17.37	32.07	(10.52)	(65.69)	17.80	(35.59)	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	32.07	(10.52)	(65.69)	17.80	(35.59)	18.99	32.07	(10.52)	(65.69)	17.80	(35.59)	18.99	
Total comprehensive income for the period attributable to :													
- Owners of the Company	32.07	(10.52)	(65.69)	17.80	(35.59)	18.99	32.07	(10.52)	(65.69)	17.80	(35.59)	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	0.80	(0.26)	(1.64)	0.44	(0.89)	0.43	0.80	(0.26)	(1.64)	0.44	(0.89)	0.43	
Diluted	0.80	(0.26)	(1.64)	0.44	(0.89)	0.43	0.80	(0.26)	(1.64)	0.44	(0.89)	0.43	



Rajeev Kumar

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UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(INR in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended		31-Dec-19	Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended	
	31-Dec-20	30-Sep-20		31-Dec-20	31-Dec-19		31-Mar-20	31-Dec-20	30-Sep-20	31-Dec-19		31-Dec-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue												
(a) Mumbai	-	-	1,158.43	293.08	4,150.31	4,557.48	277.73	-	1,158.43	293.08	4,150.31	4,557.48
(b) Bhavnagar	277.73	-	-	-	-	-	-	-	-	-	-	-
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total												
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales/ Revenue from operations	277.73	-	1,158.43	293.08	4,150.31	4,557.48	277.73	-	1,158.43	293.08	4,150.31	4,557.48
2. Segment Results (Profit/(loss) before interest and tax)												
(a) Mumbai	7.20	7.88	2.82	19.25	30.42	39.99	7.20	7.88	2.82	19.25	30.42	39.99
(b) Bhavnagar	40.51	(17.95)	(76.06)	14.64	(56.21)	(8.46)	40.51	(17.95)	(76.06)	14.64	(56.21)	(8.46)
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total	47.71	(10.06)	(73.24)	33.89	(25.79)	31.53	47.71	(10.06)	(73.24)	33.89	(25.79)	31.53
Less:												
(i) Interest	10.51	0.01	0.17	10.52	7.12	7.74	10.51	0.01	0.17	10.52	7.12	7.74
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Profit before taxes	37.21	(10.07)	(73.41)	23.37	(32.91)	23.79	37.21	(10.07)	(73.41)	23.37	(32.91)	23.79
Income Tax Expenses												
(i) Current Tax	5.40	-	(8.26)	5.40	(0.27)	2.04	5.40	-	(8.26)	5.40	(0.27)	2.04
(ii) Deferred Tax	(0.27)	0.44	0.54	0.16	2.95	4.38	(0.27)	0.44	0.54	0.16	2.95	4.38
Profit after Tax	32.07	(10.52)	(65.69)	17.80	(35.59)	17.37	32.07	(10.52)	(65.69)	17.80	(35.59)	17.37
3. Capital Employed (Segment Assets-Segment Liabilities)												
Segment Assets												
(a) Mumbai	3,639.83	3,631.86	3,138.01	3,639.83	3,138.01	3,467.10	3,639.83	3,631.86	3,138.01	3,639.83	3,138.01	3,467.10
(b) Bhavnagar	683.25	536.99	1,127.15	683.25	1,127.15	718.75	683.25	536.99	1,127.15	683.25	1,127.15	718.75
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Segment Liabilities												
(a) Mumbai	16.21	14.16	10.73	16.21	10.73	15.57	16.21	14.16	10.73	16.21	10.73	15.57
(b) Bhavnagar	129.92	9.81	149.88	129.92	149.88	11.14	129.92	9.81	149.88	129.92	149.88	11.14
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-



Rajesh Kumar



INDUCTO STEEL LTD

Notes:

1. The above unaudited financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved Board of Directors of the Company at its meeting held on February 13, 2021.
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.

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 :

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.



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

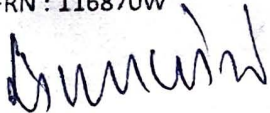
P. D. Goplani & Associates
Chartered Accountants
A/104-105, Leela Efcce,
Waghawadi Road, Bhavnagar - 364002

Limited Review Report

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

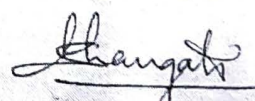
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Inducto Steel Limited** (the "Company") for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020 (the "statement").
2. This Statement, which is 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:



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


CA. Sonam Langalia
Partner
M. No. 154014
UDIN: 21154014AAAAAS6128



Mumbai
February 13, 2021

UDIN: 21114835AAAACT3425

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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

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, 2020 and year to date results for the period from April 01, 2020 to December 31, 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 December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 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.



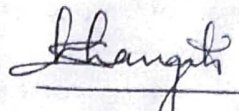
6. Based on our review conducted and procedures performed as above, except for the effects of the matter described in para 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized 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:



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


CA. Sonam Langalia
Partner
M. No. 154014
UDIN: 21154014AAAAAT4231



Mumbai
February 13, 2021

UDIN: 21114835AAAAK1349