



INDUCTO STEEL LTD

September 12, 2017

To,
Dept. of Corporate Services
BSE Limited
P.J. Tower, Fort
Dalal Street
Mumbai- 400 001

Sub: Outcome of the meeting of the Board of Directors of Inducto Steels Limited ("the Company") held on September 12, 2017

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

Scrip Code & ID: 532001 & INDCTST
ISIN: INE146H01018

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has, in its meeting held today i.e. on Tuesday, September 12, 2017 ("said meeting") at 3.00 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 Un-Audited Financial Results of the Company for the quarter ended June 30, 2017.

The said meeting concluded at 3.40 p.m.

Further, in reference to the above intimation and pursuant to the applicable provisions of Listing Regulations, please find enclosed herewith:

- Un-Audited Financial Results for the quarter ended June 30, 2017;
- Limited Review Report dated September 12, 2017 issued by the Statutory Auditors of the Company w.r.t. the Un-Audited Financial Results for the quarter ended June 30, 2017 and taken on record by the Board of Directors of the Company.

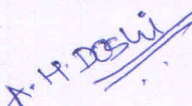
Further, we wish to inform you that as per the SEBI Circular No. CIR/ CFD/ FAC/ 62/ 2016 dated July 05, 2016, the Company has opted to submit the Un-audited Financial Results for the quarter ended June 30, 2017 with IND-AS compliant financial results for the corresponding quarter ended June 30, 2016. We hereby inform you that the Company shall submit Financial Results for the quarter ending on or after September 30, 2017 as per above circular.

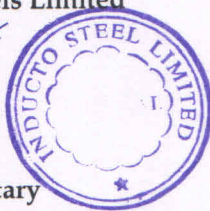
It is hereby intimated that FY 2017-18, being the first year of implementation of IND-AS; the relaxations as mentioned under para 2.6 of SEBI Circular No. CIR/ CFD/ FAC/ 62/ 2016 dated July 05, 2016 is applicable to the Company.

The above is for your information and record. Please acknowledge receipt of the same.

Thanking you.

Yours faithfully,
For Inducto Steels Limited


Arpita Doshi
Company Secretary
Encl: a/a



Cc:
Central Depository Services (India) Ltd.
16th & 17th Floor
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 023

National Securities Depository Ltd
Tradeworld, 4th & 5th floors,
Kamala Mills Compound
Lower Parel
Mumbai- 400 013

Inducto Steels Ltd		
Regd. Office: 156 Maker Chambers VI, 220 Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021		
Website -www.hariyanagroup.com Email - contact.hariyanagroup.com		
Telephone - +022 - 22043211 , CIN No. - L27100MH1988PLC194523		
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017		
(Amount in Lakhs)		
Particulars	Quarter ended	
	30-Jun-17	30-Jun-16
Revenue from operations	1,207.06	-
Other income	8.19	332.18
Total Income	1,215.25	332.18
Expenses		
Cost of materials consumed	1,107.97	-
Purchases of Stock-in-Trade	-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-
Employee benefits expense	40.30	2.97
Excise Duty	126.55	-
Finance costs	-	1.69
Depreciation and amortization expense	3.67	3.59
Other expenses	39.53	197.55
Total expenses	1,318.03	205.80
Profit/(loss) before exceptional items and tax	(102.78)	126.38
Exceptional Items	-	-
Profit/(loss) before tax	(102.78)	126.38
Tax Expense	-	102.01
Current tax	0.24	(56.29)
Deferred tax	-	-
Profit (Loss) for the period from continuing operations	(103.02)	80.66
Profit/(loss) from discontinued operations	-	-
Tax expense of discontinued operations	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-
Profit/(loss) for the period	(103.02)	80.66
Other Comprehensive Income	-	-
Items that will not be reclassified to profit or loss (Net of tax)	-	-
Items that will be reclassified to profit or loss (Net of tax)	-	-
Total Comprehensive Income for the period	(103.02)	80.66
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	475.85	475.85
Earnings per equity share (for continuing operation):		
Basic	(2.56)	2.01
Diluted	(2.56)	2.01
Earnings per equity share (for discontinued operation):		
Basic	(2.56)	2.01
Diluted	(2.56)	2.01
Earnings per equity share (for continuing & discontinued operation):		
Basic	(2.56)	2.01
Diluted	(2.56)	2.01



Transition to Ind AS

1. The financial results of the quarter ended June 30, 2017 were reviewed by the Audit Committee, and were approved by the Board of Directors as its meeting held on 12th September 2017. They have been subjected to limited review by the Statutory Auditors.

2. These financial results of the company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the companies Act, 2013. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013.

3. The Company has adopted Ind AS with effect from 1st April, 2017. Therefore, Ind AS transition date is w.e.f. 1st April 2016 and for that purpose comparative figures of 30th June 2016 is restated. Accordingly, the impact of transition has been provided and figures for that period has been restated. The Ind-AS compliant financial results, pertaining to the relevant periods of the previous year have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

4. Reconciliation of results between previous Indian GAAP and Ind AS

(Rs. in Lakhs)	
Particulars	Quarter ended 30th June 2016
Profit after tax as per Indian GAAP	205.86
Add / Less Adjustments	
Allowance for doubtful debts as per Expected Credit Loss Model (ECL)	(181.20)
Fair Value of Financial Instrument (Investment in Mutual Fund)	0.01
Deferred Tax on Ind AS Adjustments	55.99
Net profit before OCI as per Ind AS	80.66

5. 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, and are as set out in the significant accounting policies.

Business segments of the company are primarily categorized as: Trading & Investment (Mumbai) and Ship Breaking (Bhavnagar).

6. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

7. The Statement does not include IND AS compliant results for the preceeding quarter and the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 05, 2016.

Inducto Steels Ltd			
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Telephone - +022 - 22043211, CIN No. - L27100MH1988PLC194523			
Segment Information			
For quarter ended June 30, 2017 and June 30, 2016			
Particulars	Trading & Investment (Mumbai)	Ship Breaking (Bhavnagar)	Total
Segment Revenue	8.19 332.18	1,207.06	1,215.25 332.18
Profit before Depreciation & Taxes			(99.11) 129.97
Depreciation & Amortizations			3.67 3.59
Profit before Income Taxes			(102.78) 126.38
Income Tax Expenses			0.24 45.72
Net Profit			(103.02) 80.66

Place: Mumbai
Date : September 12, 2017

Rajeev Reniwal
Managing Director
DIN: 00034264





P. D. Goplani & Associates

Chartered Accountants

Limited Review Report on Quarterly Standalone Financial Results of Inducto Steel Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of **INDUCTO STEEL LIMITED**

We have reviewed the unaudited standalone financial results of **INDUCTO STEEL LIMITED** (the "Company") for the quarter ended June 30, 2017. The statement has been prepared by the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly unaudited standalone financial results have 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 thereunder and other accounting principles generally accepted in India, which are the responsibility of the Company's Management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable 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 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.

We draw attention to the following matters:

- The Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the statement has been prepared by the company's management in compliance with Ind AS.
- We were neither engaged to review, nor have we reviewed the comparative figures including reconciliation to net profit for the quarter ended June 30, 2016 and accordingly, we do not express any conclusion on the results in the statement for the quarter ended June 30, 2016. These figures have been furnished by the management.
- We did not review the financial statements of one branch included in the quarterly unaudited standalone financial results and year to date results, whose interim financial statements and other financial information have been reviewed by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

For P. D. Goplani & Associates
Chartered Accountants

FRN: 118023W



Sonam Langalia

CA. Sonam Langalia
Partner

M. No. 154014

Mumbai

September 12, 2017

Office :

A/104-105, Leela Efcee, Nr. Aksharwadi, Waghawadi Road, Bhavnagar-364002. (Gujarat) Ph. : 0278-2570105 / 106

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