

INDUCTO STEEL LIMITED

Registered off.: 156 Maker Chambers VI, 220 Jammalal Bajaj Marg, Nariman Point,
Mumbai 400 021,

Ph: 022-22043211 Fax: 022-22043215 Email: contact@hariyengroup.com
Cin No: L27100MH1988PLC194523

PART I : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2015

(In Lacs)

Particulars	Quarter ended			Nine Months Ended		Financial Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME FROM OPERATIONS						
Gross Sales/Income from operations	14,365.65	1,249.50	14,369.96	15,615.15	18,682.13	20,919.27
Other Income	373.91	227.74	168.80	601.65	1,103.64	1,762.14
Total Income from Operations	14,739.56	1,477.24	14,538.76	16,216.80	19,785.77	22,681.41
2 EXPENSES						
a) Consumption of raw materials	898.20	1,202.22	2,729.24	2,100.42	7,360.94	9,152.87
b) Purchase of traded goods	12,651.21	0.00	11,879.12	12,651.21	11,879.12	11,879.12
c) Changes in Inventories	374.53	37.10	-	411.63	-	(411.63)
d) Employee benefit expenses	18.21	19.65	23.47	37.86	64.86	92.08
e) Depreciation and Amortization	7.19	3.62	3.05	10.81	8.91	15.55
f) Administration and Other expenses	131.22	92.15	188.07	223.37	558.49	719.52
TOTAL EXPENSES	14,080.55	1,354.75	14,822.95	15,435.30	19,872.32	21,447.51
3 PROFIT BEFORE FINANCE COST AND TAXES (1-2)	659.01	122.49	(284.19)	781.50	(86.55)	1,233.90
4 FINANCE COSTS	241.50	21.21	556.07	262.71	558.97	755.19
5 PROFIT BEFORE TAXES (3-4)	417.50	101.29	(840.26)	518.79	(645.52)	478.71
6 TAX EXPENSES	135.12	33.21	(63.33)	168.33	-	154.42
7 PROFIT AFTER TAXES BUT BEFORE MINORITY INTEREST (5-6)	282.38	68.08	(776.93)	350.46	(645.52)	324.29
8 MINORITY INTEREST	-	-	-	-	-	-
9 NET PROFIT FOR THE PERIOD (7-8)	282.38	68.08	(776.93)	350.46	(645.52)	324.29
10 CASH PROFIT #	289.57	71.70	(773.88)	361.27	(636.61)	339.84
11 Paid up equity share capital	401.72	401.72	401.72	401.72	401.72	401.72
12 (Face Value of the share shall be indicated)	Rs.10 each	Rs.10 each	Rs.10 each	Rs.10 each	Rs.10 each	Rs.10 each
Reserves excluding Revaluation Reserves	-	-	-	-	-	3,443.47
13 Earning Per Share (EPS)						
- Basic	7.03	1.69	(19.34)	8.72	(16.07)	8.07
- Diluted	7.03	1.69	(19.34)	8.72	(16.07)	8.07
14 Dividend per share (per value Rs. 10 each)	-	-	-	-	-	-
Interim dividend on equity shares (in Rs.)	-	-	-	-	-	-
Final dividend on equity shares (in Rs.)	-	-	-	-	-	-
Total dividend on equity shares (in Rs.)	-	-	-	-	-	-
Total equity dividend percentage	-	-	-	-	-	-
Dividend on redeemable preference shares (in Rs.)	-	-	-	-	-	-
Preference dividend percentage	-	-	-	-	-	-



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PART-II : SELECTED INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2015

(A) PARTICULARS OF SHAREHOLDING

Particulars	Quarter ended			Half Year Ended		Financial Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total Public Shareholding						
- Number of Shares	1,332,500	1,332,500	1,332,500	1,332,500	1,332,500	1,332,500
- Percentage of Shareholding	33.17%	33.17%	33.17%	33.17%	33.17%	33.17%
2 Promoters and promoter group Shareholding						
a) Pledged /Encumbered						
- Number of shares	1,500,090	1,500,090	1,500,090	1,500,090	1,500,090	1,500,090
- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	55.87%	55.87%	55.87%	55.87%	55.87%	55.87%
- percentage of shares (as a% of the total share capital of the Company)	37.34%	37.34%	37.34%	37.34%	37.34%	37.34%
b) Non - encumbered						
- Number of shares	1,184,664	1,184,664	1,184,664	1,184,664	1,184,664	1,184,664
- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	44.13%	44.13%	44.13%	44.13%	44.13%	44.13%
- percentage of shares (as a% of the total share capital of the Company)	29.49%	29.49%	29.49%	29.49%	29.49%	29.49%

(B) Information on Investors' complaints for the Quarter ended 31st December, 2015

Sno.	Nature of Request/Complaints	OPENING BALANCE	STOCK EXCHANGE	SEBI	OTHERS	TOTAL RECEIVED	REDRESSED	PENDING
	NIL					NIL	NIL	



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(C) Segment Information						
Particulars	Quarter ended			Nine Months Ended		Financial Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
SEGMENT REVENUE						
Revenue from Each Segment	13,281.77	227.75	12,310.14	13,509.52	13,241.72	13,635.47
a) Segment - A - Trading Units	1,457.79	1,249.49	2,228.62	2,707.28	6,544.05	9,045.94
b) Segment - B - Shipbreaking						
REVENUE FROM OPERATIONS	14,739.56	1,477.24	14,538.76	16,216.80	19,785.77	22,681.41
SEGMENT RESULTS						
a) Segment - A - Trading Units	618.95	224.77	427.60	843.72	1,352.91	1,742.11
b) Segment - B - Shipbreaking	40.05	(102.27)	(711.78)	(62.22)	(1,439.45)	(508.22)
Total	659.00	122.50	(284.18)	781.50	(86.54)	1,233.89
Less:						
Finance Cost	241.50	21.21	556.07	262.71	558.97	755.19
Unallocable expenses (net)	-	-	-	-	-	-
PROFIT BEFORE TAX	417.50	101.29	(840.25)	518.79	(645.51)	478.70
SEGMENT CAPITAL EMPLOYED						
a) Segment - A - Trading Units				5,048.92	7,998.74	10,056.52
b) Segment - B - Shipbreaking				(779.15)	(5,049.23)	(6,137.21)
Unallocable Assests (net)				4,269.77	2,949.51	3,919.31
Total Capital Employed (net)				4,269.77	2,949.51	3,919.31

Note:

- (i) The above Unaudited Financial results have been reviewed by the Audit Committee and considered & taken on record by the Board of Directors at their meeting held on 12th February 2016.
- (ii) The ship breaking activities of the company are going on full swing (Bhavnagar) but vide fluctuation in the prices of steel & scrap in the international market and also there has been vide fluctuation in rupee value vis-à-vis foreign currencies.
- (iii) During the current year (F Y 2015-16) company has purchased one ship for recycling namely M V MINO G having tonnage 5025 MT. The cost of ship is Rs.11.40 crs.
- (iv) The Company continues to carry out the trading activities in Mumbai.
- (v) During the third quarter of the current financial year, rupee has depreciated against all the major foreign exchange currencies, it has made an advance impact on the operations of the company, which resulted in higher foreign exchanges fluctuation losses.
- (vi) There are no investor complaint pending as on 1st October 2015. During the quarter, the Company didn't received any complaints. During the Quarter there is no complaint is pending as on 31th December 2015.
- (vii) The Statutory Auditors have carried out "Limited Review" of the above Financial results.
- (viii) Previous Year's figures have been regrouped/recasted wherever necessary.

By Order of the Board of Directors
For Inducto Steel Ltd

Rajeev Reniwal

(Mr Rajeev Reniwal)
Managing Director



Place : Mumbai

Date : 12th February 2016

Reg. Office: 156 Maker Chambers VI, 220 Jammalal Bajaj Marg, Nariman Point, Mumbai 400 021.

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Unaudited Statement of Assets and Liabilities as at 31st December, 2015

PARTICULARS		Unaudited	Audited
		As at December 31, 2015	As at March 31, 2015
(A) EQUITY AND LIABILITIES			
1	Shareholder's funds		
	a) Share Capital	47,584,540	47,584,540
	b) Reserves and Surplus	379,392,672	344,346,883
	Shareholder's funds	426,977,212	391,931,423
2	Minority Interest	-	-
3	Non-current Liabilities		
	a) Long Term Borrowings	493,210	1,353,627
	b) Deferred tax Liabilities	1,439,937	1,485,349
	c) Other Long Term Liabilities	-	7,500
	Non-current Liabilities	1,933,147	2,846,476
4	Current Liabilities		
	a) Short Term Borrowings	-	865,374
	b) Trade Payables	1,299,814,446	1,895,076,313
	c) Other Current Liabilities	317,118,314	85,173,620
	d) Short-Term Provisions	16,975,768	16,483,284
	Current Liabilities	1,633,908,528	1,997,598,591
TOTAL - EQUITY AND LIABILITIES		2,062,818,887	2,392,376,490
(B) ASSETS			
1	Non- current assets		
	a) FIXED ASSETS		
	(i) Tangible assets	12,168,136	13,019,118
	(ii) Intangible Assets	-	-
		12,168,136	13,019,118
	b) Non-Current Investments	437,819,890	674,089,151
	c) Long-Term Loans & Advances	799,161	1,799,161
	Non- current assets	450,787,187	688,907,430
2	Current assets		
	a) Inventories	8,938,740	152,692,443
	b) Trade Receivables	1,194,908,777	1,128,722,909
	c) Cash & Cash Equivalents	5,674,476	7,358,256
	d) Short-Term Loan & Advances	402,504,431	414,695,452
	e) Other Current Assets	5,276	-
	Current assets	1,612,031,701	1,703,469,060
TOTAL - ASSETS		2,062,818,887	2,392,376,490





Limited review report on standalone financial results for companies other than banks/ finance companies

Review Report to the Board of Directors of **INDUCTO STEEL LIMITED**

Introduction

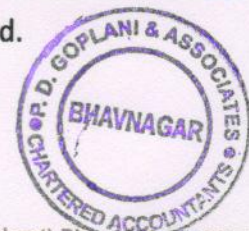
We have reviewed Part I - Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015 of the **INDUCTO STEEL LIMITED** accompanying Statement of Unaudited Financial Results ("Part I of the Statement") of **INDUCTO STEEL LIMITED**, which has been approved by the Board of Directors. Management is responsible for the preparation and presentation of the said Part I of the Statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies. Our responsibility is to express a conclusion on the said Part I of the Statement based on our review.

Scope of Review

We conducted our review 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Part I of the Statement is not prepared, in all material respects, in accordance with applicable Accounting Standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed.



Other Matters

We did not review the interim financial information of one branch included in the said Part I of the Statement. These interim financial information have been reviewed by the branch auditor whose reports have been furnished to us, and our conclusion on the said Part I of the Statement, to the extent the same has been derived from such interim financial information, is based solely on the reports of such branch auditor.

Report on Legal and Other Regulatory Requirements

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended on 31st December, 2015 of the Statement, from the details furnished by the Management / Registrars.

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



Sonam Langalia

CA. Sonam Langalia
Partner
M. No. 154014

Place: Bhavnagar
Date : February 12, 2016