



INDUCTO STEEL LTD

Date: 27th May, 2016

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

Sub: Outcome of the meeting of the Board of Directors of Inducto Steels Limited(" the Company")

Ref: regulation 33, 50 read with Schedule III part A Clause A(4) (h) and other applicable provisions of the SEBI (Listing Obligation and Disclosure Requirements)Regulations, 2015 (" SEBI Regulations")

Scrip Code & ID: 532001 & INDCTST
ISIN: INE146H01018

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform you that the Board Meeting of the Company scheduled for Friday 27th May, 2016 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, Maharashtra, has inter alia, considered and approved the Audited Financial Result for the Financial Year ended March 31, 2016.

The said meeting concluded at 3.45 p.m.

Kindly take the above for your information and record.

Thanking you.

Yours faithfully,
For Inducto Steel Limited,

Authorised Signatory
Place: Mumbai



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

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

INDUCTO STEEL LIMITED

Registered off.: 156 Maker Chambers VI, 220 Jamnalal Bajaj Marg, Nariman Point,

Tel No: 022-22043211 Fax No: 022-22043215 Email: contact@hariyanagroup.com

CIN: L27100MH1988PLC194523

PART I : AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31ST MARCH, 2016

(in Lacs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME FROM OPERATIONS					
	Net Sales/Income from operations	33.64	12,055.69	2,237.14	15,648.79	20,919.27
	Other Income	223.32	264.90	658.50	824.97	1,762.14
	Total Income from Operations	256.96	12,320.59	2,895.64	16,473.76	22,681.41
2	EXPENSES					
	a) Cost of Raw Materials Consumed	57.03	241.09	1,791.93	2,157.45	9,152.87
	b) Purchase of stock - in - trade	-	11,661.51	-	12,651.21	11,879.12
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	(411.63)	411.63	(411.63)
	d) Employee Benefit Expenses	5.48	5.59	27.22	43.34	92.08
	e) Depreciation and Amortization Expenses	3.57	3.63	6.64	14.38	15.55
	f) Other Expenses	64.80	41.24	161.03	288.17	719.52
	TOTAL EXPENSES	130.88	11,953.06	1,575.19	15,566.18	21,447.51
	Profit / (Loss) from operations before other income, finance costs and exceptional items	126.08	367.53	1,320.45	907.58	1,233.90
3						
4	Other Income	-	-	-	-	-
	Profit / (Loss) from ordinary activities before finance costs and exceptional items	126.08	367.53	1,320.45	907.58	1,233.90
5						
6	FINANCE COSTS	488.45	202.76	196.22	751.16	755.19
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(362.37)	164.77	1,124.23	156.42	478.71
7						
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax	(362.37)	164.77	1,124.23	156.42	478.71
10	TAX EXPENSES	(116.32)	53.12	154.42	52.01	154.42
11	Net Profit / (Loss) from ordinary activities after tax	(246.05)	111.65	969.81	104.41	324.29
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period	(246.05)	111.65	969.81	104.41	324.29
14	Share of Profit / (loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(246.05)	111.65	969.81	104.41	324.29
16						
17	Paid up equity share capital (Face Value of the share shall be indicated)	401.72 Rs.10 each	401.72 Rs.10 each	401.72 Rs.10 each	401.72 Rs.10 each	401.72 Rs.10 each
18	Reserve excluding Revaluation Reserves	-	-	-	3,547.89	3,443.47
19	Earning Per Share (EPS)					
	- Basic	(6.12)	2.78	24.14	2.60	8.07
	- Diluted	(6.12)	2.78	24.14	2.60	8.07



INDUCTO STEEL LIMITED

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(C) Segment Information

Particulars	Quarter ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
SEGMENT REVENUE					
Revenue from Each Segment					
a) Segment - A - Trading Units	220.67	12,159.63	393.75	13,730.19	13,635.47
b) Segment - B - Shipbreaking	36.29	160.96	2,501.89	2,743.57	9,045.94
REVENUE FROM OPERATIONS	256.96	12,320.59	2,895.64	16,473.76	22,681.41
SEGMENT RESULTS					
a) Segment - A - Trading Units	216.50	493.20	389.22	1,060.22	1,742.11
b) Segment - B - Shipbreaking	(90.42)	(125.67)	931.23	(152.64)	(508.22)
Total	126.08	367.53	1,320.45	907.58	1,233.89
Less:					
Finance Cost	488.45	202.76	196.22	751.16	755.19
Unallocable expenses (net)	-	-	-	-	-
PROFIT BEFORE TAX	(362.37)	164.77	1,124.23	156.42	478.70
SEGMENT CAPITAL EMPLOYED					
a) Segment - A - Trading Units				4,913.43	10,056.52
b) Segment - B - Shipbreaking				(889.69)	(6,137.21)
				4,023.74	3,919.31
Unallocable Assests (net)				-	-
Total Capital Employed (net)				4,023.74	3,919.31

Note:

- The above audited Financial results have been reviewed by the Audit Committee and considered & taken on record by the Board of Directors at their meeting held on 27th May 2016.
- 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.
- During the year (F.Y. 2015-16) company has purchased one ships for recycling namely M.V. MINO G having tonnage 5025 MT. The cost of ships is (appx) Rs.12 Crores.
- The Company continues to carry out the trading activities in Mumbai.
- During the F.Y.15-16, 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.
- There are no investor complaint pending as on 1st January 2016. During the quarter, the Company didn't received any complaints. During the Quarter there is no complaint pending as on 31st March 2016.
- Share of Profit/Loss from Partnership firms/company for the year is accounted on the basis of provisional annual reports of the firms, Differential share of profit/(Loss), if any from audited annual reports of the firms will be accounted in the next financial year.
- The Statutory Auditors have carried out "Limited Review" of the above Financial results.
- Previous Year's figures have been regrouped/recasted wherever necessary.

Place : Mumbai
Date : 27.05.2016

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

By Order of the Board of Directors,
For INDUCTO STEEL LTD

Rajeev Reniwal
(Rajeev Reniwal)
Directors



INDUCTO STEEL LIMITED

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

Ph. 022-2204 3211 Fax: 022-2204 3215 email. contact@hariyanagroup.com

CIN.: L27100MH1988PLC194523

Audited Statement of Assets and Liabilities as at 31st March, 2016

PARTICULARS		Audited	Audited
		As at March 31, 2016	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	354,788,718	344,346,883
	Shareholder's funds	402,373,258	391,931,423
2	Non-current Liabilities		
	a) Long Term Borrowings	-	192,465
	b) Deferred tax Liabilities	1,425,828	1,485,349
	c) Other Long Term Liabilities	-	7,500
	Non-current Liabilities	1,425,828	1,685,314
3	Current Liabilities		
	a) Short Term Borrowings	145,282	865,374
	b) Trade Payables	1,321,376,369	1,895,076,313
	c) Other Current Liabilities	391,171,958	86,334,782
	d) Short-Term Provisions	10,286	1,004,284
	Current Liabilities	1,712,703,895	1,983,280,753
	TOTAL -EQUITY AND LIABILITIES	2,116,502,981	2,376,897,490
(B)	ASSETS		
1	Non- current assets		
	a) FIXED ASSETS		
	(i) Tangible assets	11,810,979	13,019,118
	(ii) Intangible Assets	-	-
		11,810,979	13,019,118
	b) Non-Current Investments	524,765,780	674,089,151
	c) Long-Term Loans & Advances	8,848,740	3,380,023
	Non- current assets	545,425,499	690,488,292
2	Current assets		
	a) Inventories	-	152,692,443
	b) Trade Receivables	1,175,864,234	1,128,722,909
	c) Cash & Cash Equivalents	5,235,951	7,358,256
	d) Short-Term Loan & Advances	389,972,021	397,635,590
	e) Other Current Assets	5,276	-
	Current assets	1,571,077,482	1,686,409,198
	TOTAL - ASSETS	2,116,502,981	2,376,897,490





Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Inducto Steel Limited

We have audited the quarterly financial results of Inducto Steel Limited for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one (1) branch, viz. HO – Mumbai, included in the quarterly financial results and year to date results, whose interim financial statements reflect total assets of Rs. 20096.06 Lacs and as well as the total revenue of Rs. 13730.20 Lacs. These interim financial statements and other financial information have been audited by other auditor 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.

Office

A/104-105, Laxmi Eloor, Nr. Aksharwadi, Waghawadi Road, Bhavnagar-364002, (Gujarat) Ph. : 0278-2570105 / 106
E-mail : pdgoplani@gmtns.com / priem.goplani@rediffmail.com

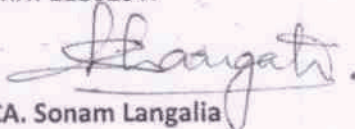
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

For P. D. Goplani & Associates

Chartered Accountants

FRN: 118023W



CA. Sonam Langalia

Partner

M. No. 154014



Bhavnagar

May 27, 2016



INDUCTO STEEL LTD

ANNEXURE X

Form B (for audit report with modified opinion)

1. Name of the company	Inducto Steel Limited
2. Annual financial statements for the year ended	March 31, 2016
3. Type of Audit qualification	Qualified / Disclaimer of Opinion / Adverse
4. Frequency of qualification	Whether appeared first time / repetitive since how long period
Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report.	<p>1. Non provision for gratuity and long term employee benefits as per AS - 15.</p> <p><u>Management's Response:</u> The Management is of the opinion that the payment of pension Act, is not applicable to the Company. Employees are eligible for gratuity at the time of retirement as per provisions of Payment of Gratuity Act. Provision for Gratuity has not been made in the Accounts as per AS - 15 and the same will be accounted for as and when payment is made.</p>
Additional comments from the board/audit committee chair:	Nil

For Inducto Steels Limited

For M/s P. D. Gopani & Associates
Chartered Accountant
FRN: 118023W

Rajeev Reniwal
Managing Director



Sonam Kargalia
Partner
M. No. 154014

Rakesh Reniwal
Chief Financial Officer



Yogesh Thakkar
Chairperson Audit Committee

Date: May 27, 2016
Place: Mumbai

Corporate Office: 156, Maker Chambers VI, 220, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400 021
Tel:- 022 - 22043211 Fax:- 22043215 E-mail: hsbil@vsnl.com, contact@hariyanagroup.com
Web Site: www.hariyanagroup.com CIN NO. L27100MH1988PLC194523
ISO 9001-2008/14001-2004 & OHSAS 18001-2007 Certified