



# INDUCTO STEEL LTD

Date: 12th November, 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,

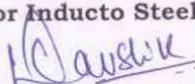
With reference to the captioned subject, we would like to inform you that the Board Meeting of the Company scheduled for Saturday, 12th November, 2016 at 3.00 p.m. at the registered office of the Company situated at 156, Maker Chambers VI, 220, Jammalal Bajaj Marg, Nariman Point, Mumbai-400021, Maharashtra, has inter alia, considered and approved the Un-Audited Financial Results for the quarter ended September 30, 2016 and took note of the Limited Review Report for the quarter ended September 30, 2016.

The said meeting concluded at 3.30 p.m.

Kindly take the above for your information and record.

Thanking you.

Yours faithfully,  
**For Inducto Steels Limited,**

  
**Authorised Signatory**

**Place:** Mumbai

**Encl:** As above



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

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

# INDUCTO STEEL LIMITED

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

Phone No: 022-2204 3211 Fax No: 022-2204 3215 Email: contact@hariyanagroup.com

CIN NO: L27100MH1988PLC194523

## PART I : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON SEPTEMBER 30, 2016

	Particulars	Quarter Ended			Half Year Ended		(in Lacs)
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	Twelve Months Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2016 (Audited)
1	<b>INCOME FROM OPERATIONS</b>						
	Net Sales/Income from operations	-	-	1,249.50	-	3,559.46	15,648.79
	Other income	81.78	332.17	227.74	413.95	336.75	824.97
	<b>Total Income from Operations</b>	<b>81.78</b>	<b>332.17</b>	<b>1,477.24</b>	<b>413.95</b>	<b>3,896.21</b>	<b>16,473.76</b>
2	<b>EXPENSES</b>						
	a) Cost of Consumption of Raw Materials	-	-	1,202.23	-	1,859.33	2,157.45
	b) Purchase of stock - in - trade	-	-	-	-	989.70	12,651.21
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	37.10	-	411.63	411.63
	d) Employee Benefit Expenses	3.42	2.98	19.65	6.40	32.27	43.34
	e) Depreciation and Amortization Expenses	3.63	3.58	3.62	7.21	7.18	14.38
	f) Other Expenses	10.77	16.36	92.15	27.13	182.13	288.17
	<b>TOTAL EXPENSES</b>	<b>17.82</b>	<b>22.92</b>	<b>1,354.75</b>	<b>40.74</b>	<b>3,482.24</b>	<b>15,566.18</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	<b>63.96</b>	<b>309.25</b>	<b>122.49</b>	<b>373.21</b>	<b>413.97</b>	<b>907.58</b>
4	Other Income	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>63.96</b>	<b>309.25</b>	<b>122.49</b>	<b>373.21</b>	<b>413.97</b>	<b>907.58</b>
6	Finance Costs	253.14	1.69	21.21	254.83	59.95	751.16
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(189.18)</b>	<b>307.56</b>	<b>101.28</b>	<b>118.38</b>	<b>354.02</b>	<b>156.42</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(189.18)</b>	<b>307.56</b>	<b>101.28</b>	<b>118.38</b>	<b>354.02</b>	<b>156.42</b>
10	Tax Expenses	(62.54)	101.71	33.21	39.17	115.21	52.01
11	<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(126.64)</b>	<b>205.85</b>	<b>68.07</b>	<b>79.21</b>	<b>238.81</b>	<b>104.41</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period</b>	<b>(126.64)</b>	<b>205.85</b>	<b>68.07</b>	<b>79.21</b>	<b>238.81</b>	<b>104.41</b>
14	Share of Profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>(126.64)</b>	<b>205.85</b>	<b>68.07</b>	<b>79.21</b>	<b>238.81</b>	<b>104.41</b>
17	<b>Paid up equity share capital</b> (Face Value of the share shall be indicated)	<b>401.72</b> Rs.10 each					
18	<b>Reserve excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,627.10</b>	<b>-</b>	<b>3,547.89</b>
19	<b>Earning Per Share (EPS)</b>						
	- Basic	(3.15)	5.12	1.69	1.97	5.94	2.60
	- Diluted	(3.15)	5.12	1.69	1.97	5.94	2.60



# INDUCTO STEEL LIMITED

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

## (C) Segment Information

Particulars	Quarter Ended			Half Year Ended		Twelve Months Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>SEGMENT REVENUE</b>						
Revenue from Each Segment						
a) Segment - A - Trading Unit	81.78	332.17	227.75	413.95	1,349.89	13,730.19
b) Segment - B - Shipbreaking Unit	-	-	1,249.49	-	2,546.32	2,743.57
<b>REVENUE FROM OPERATIONS</b>	<b>81.78</b>	<b>332.17</b>	<b>1,477.24</b>	<b>413.95</b>	<b>3,896.21</b>	<b>16,473.76</b>
<b>SEGMENT RESULTS</b>						
a) Segment - A - Trading Unit	77.01	325.50	224.77	402.51	350.52	1,060.22
b) Segment - B - Shipbreaking Unit	(13.05)	(16.25)	(102.27)	(29.30)	63.45	(152.64)
<b>Total</b>	<b>63.96</b>	<b>309.25</b>	<b>122.50</b>	<b>373.21</b>	<b>413.97</b>	<b>907.58</b>
<b>Less:</b>						
Finance Cost	253.14	1.69	21.21	254.83	59.95	751.16
Unallocable expenses (net)	-	-	-	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>(189.18)</b>	<b>307.56</b>	<b>101.29</b>	<b>118.38</b>	<b>354.02</b>	<b>156.42</b>
<b>SEGMENT CAPITAL EMPLOYED</b>						
				<b>30.09.2016</b>	<b>31.03.2016</b>	
a) Segment - A - Trading Unit				3,806.26	4,913.43	
b) Segment - B - Shipbreaking				296.69	(889.69)	
<b>Unallocable Assests (net)</b>				<b>4,102.95</b>	<b>4,023.74</b>	
<b>Total Capital Employed (net)</b>				<b>4,102.95</b>	<b>4,023.74</b>	

**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 12.11.2016.
- (ii) The ship breaking activities of the company is 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. 2016-17) company has purchased one ship for recycling namely M.V. FERN having tonnage 20046 MT. The cost of ships is Rs.44 Crores. However, there is a vide fluctuation in the prices of steel & scrap in the International market and reduction in the rupee value as compared to the Foreign Currencies.
- (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 July 2016. During the quarter, the Company didn't received any complaints. During the Quarter there is no complaint pending as on 30th September 2016.
- (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.

Place : Mumbai  
Date : 12th Nov 2016.

Regd. Office: 156 Maker Chambers VI, 220 Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 022



By Order of the Board Of Directors  
For INDUCTO STEEL LIMITED.

(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

## Unaudited Statement of Assets and Liabilities as at September 30, 2016

PARTICULARS		Unaudited	Audited
		As at September 30, 2016	As at March 31, 2016
(A)	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholder's funds</b>		
	a) Share Capital	47,584,540	47,584,540
	b) Reserves and Surplus	362,710,495	354,788,718
	<b>Shareholder's funds</b>	<b>410,295,035</b>	<b>402,373,258</b>
2	<b>Minority Interest</b>	-	-
3	<b>Non-current Liabilities</b>		
	a) Long Term Borrowings	-	-
	b) Other Long Term Liabilities	-	-
	c) Deferred tax Liabilities	1,364,514	1,425,828
	<b>Non-current Liabilities</b>	<b>1,364,514</b>	<b>1,425,828</b>
4	<b>Current Liabilities</b>		
	a) Short Term Borrowings	4,250,418	145,282
	b) Trade Payables	25,170,429	1,321,376,369
	c) Other Current Liabilities	19,215,791	391,171,958
	d) Short-Term Provisions	4,019,732	10,286
	<b>Current Liabilities</b>	<b>52,656,370</b>	<b>1,712,703,895</b>
<b>TOTAL -EQUITY AND LIABILITIES</b>		<b>464,315,919</b>	<b>2,116,502,981</b>
(B)	<b>ASSETS</b>		
1	<b>Non- current assets</b>		
	a) <b>FIXED ASSETS</b>		
	(i) Tangible assets	11,089,580	11,810,979
	(ii) Intangible Assets	-	-
		<u>11,089,580</u>	<u>11,810,979</u>
	b) Non-Current Investments	38,484,331	524,765,780
	c) Long-Term Loans & Advances	11,255,322	8,848,740
	<b>Non- current assets</b>	<b>60,829,233</b>	<b>545,425,499</b>
2	<b>Current assets</b>		
	a) Inventories	-	-
	b) Trade Receivables	5,435,146	1,175,864,234
	c) Cash & Cash Equivalents	4,242,610	5,235,952
	d) Short-Term Loan & Advances	393,808,930	389,972,021
	e) Other Current Assets	-	5,276
	<b>Current assets</b>	<b>403,486,686</b>	<b>1,571,077,483</b>
<b>TOTAL - ASSETS</b>		<b>464,315,919</b>	<b>2,116,502,981</b>





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying statement of unaudited financial results of **INDUCTO STEEL LIMITED** ("the company") for the quarter and six months ended September 30, 2016 and standalone unaudited statement of assets and liabilities as at September 30, 2016, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "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. Our responsibility is to issue a report on these financial statements based on our review.
3. 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.
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 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, *except non implementation of Accounting Standards on Consolidation of quarterly results of Associate Partnership Firms and Joint Ventures which have not been presented in the form of Consolidated Results. The Management is of the view that it is line with the consistent accounting policy adopted by the company to consolidate the same on annual basis only.*



Office :  
A/104-105, Leela Efcee, Nr. Aksharwadi, Waghawadi Road, Bhavnagar-364002. (Gujarat) Ph. : 0278-2570105 / 106  
E-mail : pdgoplani@gmail.com / prem.goplani@rediffmail.com

5. We did not review the financial statements of one branch (Mumbai) whose interim financial statements reflect total revenue of Rs. 413.95 Lacs for the half year ended on September 30, 2016 and total assets of Rs. 4641.71 Lacs as at September 30, 2016. This financial statement has been reviewed by other auditors whose report has been furnished to us by the management, and our opinion on the half yearly financial results and the year to date results, 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

Bhavnagar  
November 12, 2016