



INDUCTO STEEL LTD

May 30, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Sub: Outcome of the meeting of the Board of Directors of Inducto Steels Limited ("the Company") held on May 30, 2018

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

[Scrip Code: BSE-532001]

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has, in its meeting held today i.e. on Wednesday, May 30, 2018 ("*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 Audited Financial Results of the Company for the Financial Year ended March 31, 2018 ("Audited Financial Results").

The said meeting concluded at 04:45 p.m.

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

- a. the Audited Financial Results;
- b. Auditors Report dated May 30, 2018, issued by the Statutory Auditors of the Company w.r.t. the Audited Financial Results and taken on record by the Board of Directors of the Company; and
- c. Declaration on behalf of the Company w.r.t. issuance of an Audit Report by the Statutory Auditor of the Company with unmodified opinion on the Audited Financial Results.

The above is for your information and record.

Thanking you.

Yours faithfully,
For **INDUCTO STEELS LIMITED**

Rajeev Shantisarup Reniwal
Managing Director
DIN: 00034264
Encl:a/a



Cc:
Central Depository Services (India) Ltd.
Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg,
Lower Parel, Mumbai - 400013.
Fax - 022 2300 2043

National Securities Depository Ltd.
Tradeworld, 4th & 5th Floors,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.
Fax - 022 2497 6351

Inducto Steel Limited
Registered office - Nariman Point, Mumbai
Website -www.hariyanagroup.com , Email - contact.hariyanagroup.com,
Telephone - +022 - 22043211 , CIN No. - L27100MH1988PLC194523

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Particulars	(Rupees in Lakhs)						
	Standalone				Consolidated		
	Quarter Ended		Year Ended		Year Ended		
	31st March 2018	31st December 2017	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from operations	-	-	1,838.33	2,202.82	2,572.24	2,202.82	2,572.24
Other income	(31.72)	59.14	18.02	170.95	436.42	170.95	436.42
Total income	(31.72)	59.14	1,856.35	2,373.76	3,008.66	2,373.76	3,008.66
Expenses							
Cost of materials consumed	7.20	-	1,641.77	2,026.66	2,328.53	2,026.66	2,328.53
Purchases of Stock-in-Trade	-	-	-	-	-	-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(31.35)	-	-	(31.35)	-	(31.35)	-
Employee benefits expense	10.12	5.86	31.41	72.97	56.49	72.97	56.49
Excise Duty	-	-	201.53	126.55	269.49	126.55	269.49
Finance costs	5.37	5.81	0.36	30.45	152.03	30.45	152.03
Depreciation and amortization expense	3.64	3.72	3.58	14.76	14.42	14.76	14.42
Other expenses	15.80	11.02	61.38	94.25	102.61	94.25	102.61
Total expenses	10.78	26.41	1,940.03	2,334.28	2,923.57	2,334.28	2,923.57
Profit/(loss) before exceptional items and tax	(42.49)	32.73	(83.69)	39.48	85.09	39.48	85.09
Exceptional Items	-	-	-	-	-	-	-
Profit/(loss) before tax	(42.49)	32.73	(83.69)	39.48	85.09	39.48	85.09
Tax expense:							
Current tax	(9.99)	11.59	(29.37)	16.97	23.58	16.97	23.58
Deferred tax	(0.96)	(0.43)	(0.43)	(1.59)	2.23	(1.59)	2.23
Profit/(loss) after tax but before share of profit/ (loss) from associates	(31.55)	21.58	(53.89)	24.10	59.28	24.10	59.28
Share of profit/ (loss) from Associates	-	-	-	-	-	-	-
Profit/(loss) for the period	(31.55)	21.58	(53.89)	24.10	59.28	24.10	59.28
Other Comprehensive Income							
Items that will not be reclassified to profit or loss	(0.05)	-	-	(0.05)	-	(0.05)	-
Income tax relating to iteams that will not be reclassified to profit and loss account	0.01	-	-	0.01	-	0.01	-
Total Comprehensive Income for the period	(31.58)	21.58	(53.89)	24.06	59.28	24.06	59.28
Total Comprehensive Income for the period attributable to :							
- Owners of the Company	(31.58)	21.58	(53.89)	24.06	59.28	24.06	59.28
- 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
Earnings per equity share (for continuing operation):							
Basic	(0.79)	0.54	(1.34)	0.60	1.48	0.60	1.48
Diluted	(0.79)	0.54	(1.34)	0.60	1.48	0.60	1.48
Earnings per equity share (for discontinued operation):							
Basic	-	-	-	-	-	-	-
Diluted	-	-	-	-	-	-	-
Earnings per equity share (for continuing & discontinued operation):							
Basic	(0.79)	0.54	(1.34)	0.60	1.48	0.60	1.48
Diluted	(0.79)	0.54	(1.34)	0.60	1.48	0.60	1.48

Standalone Segment Information for the quarter and year ended March 31, 2018

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2018	31st December 2017	31st March 2017	31st March 2018	31st March 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Trading & Investment (Mumbai)	-	-	-	-	-
(b) Ship Breaking (Bhavnagar)	-	-	1,838.33	2,202.82	2,572.24
(c) Unallocated	-	-	-	-	-
Total					
Less: Inter Segment Revenue					
Net Sales/Income from operations	-	-	1,838.33	2,202.82	2,572.24
2. Segment Results (Profit/(loss) before interest and tax)					
(a) Trading & Investment (Mumbai)	(18.53)	3.21	23.91	(12.28)	426.06
(b) Ship Breaking (Bhavnagar)	(18.60)	35.33	(107.23)	82.21	(188.94)
(c) Unallocated	-	-	-	-	-
Total	(37.13)	38.54	(83.32)	69.93	237.12
Less:					
(i) Interest	5.37	5.81	0.36	30.45	152.03
(ii) Other Unallocable Expense	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-
Total Profit before taxes	(42.49)	32.73	(83.69)	39.48	85.09
Income Tax Expenses					
(i) Current Tax	(9.99)	11.59	(29.37)	16.97	23.58
(ii) Deferred Tax	(0.96)	(0.43)	(0.43)	(1.59)	2.23
Profit after Tax	(31.55)	21.58	(53.89)	24.10	59.28
3. Capital Employed (Segment Assets-Segment Liabilities)					
Segment Assets:					
(a) Trading & Investment (Mumbai)	3,865.44	4,194.03	4,209.27	3,865.44	4,209.27
(b) Ship Breaking (Bhavnagar)	275.71	234.43	2,370.42	275.71	2,370.42
(c) Unallocated	-	-	-	-	-
Segment Liabilities:					
(a) Trading & Investment (Mumbai)	32.97	292.42	479.30	32.97	479.30
(b) Ship Breaking (Bhavnagar)	11.06	7.34	2,027.34	11.06	2,027.34
(c) Unallocated	-	-	-	-	-

Statement of Assets & Liabilities as at March 31, 2018

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	94.87	108.48	94.87	108.48
(b) Capital work-in-progress	13.10	-	13.10	-
(c) Investment Property	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Other Intangible assets	-	-	-	-
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets				
(i) Investments	3,427.02	273.54	3,427.02	273.54
(ii) Trade receivables	-	-	-	-
(iii) Loans	-	-	-	-
(iv) Others	-	-	-	-
(i) Deferred Tax Assets	-	-	-	-
(j) Other non current assets	96.69	92.03	96.69	92.03
Current assets				
(a) Inventories	52.53	2,047.84	52.53	2,047.84
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivable	10.49	94.85	10.49	94.85
(iii) Cash and cash equivalents	23.93	49.02	23.93	49.02
(iv) Other Bank balances	-	-	-	-
(v) Loans	61.49	59.92	61.49	59.92
(vi) Others	348.00	3,846.12	348.00	3,846.12
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other current assets	13.03	7.90	13.03	7.90
TOTAL ASSETS	4,141.15	6,579.70	4,141.15	6,579.70
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	475.85	401.73	475.85	401.73
(b) Other Equity	3,621.27	3,671.33	3,621.27	3,671.33
Non - Controlling Interest	-	-	-	-
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	1.71	0.86	1.71	0.86
(c) Deferred tax liabilities (Net)	10.43	12.03	10.43	12.03
(d) Other non-current liabilities	-	-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables	-	2,129.26	-	2,129.26
(iii) Other financial liabilities	0.83	319.59	0.83	319.59
(b) Other current liabilities	13.18	35.32	13.18	35.32
(c) Provisions	0.92	9.58	0.92	9.58
(d) Current Tax Liabilities (Net)	16.97	-	16.97	-
TOTAL EQUITY AND LIABILITIES	4,141.15	6,579.70	4,141.15	6,579.70

1. The above financial result for the quarter and year ended 31st March 2018 have been reviewed by the Audit Committee and approved Board of Directors of the Company at its meeting held on May 30, 2018. These financial statements 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.

2. The Company has adopted Ind AS from 1st April 2017 and accordingly the financial results are prepared in compliance with Ind AS. The comparative figures for the quarter ended 31st March 2017, and for the year ended 31st March 2017 have been restated by the Management as per Ind AS and the same have not been subject to limited review or audit. Accordingly, the impact of transition has been provided and figures for that period has been restated accordingly.

3. Reconciliation of Standalone Financial Results between previous GAAP and Ind AS

(Rs. in Lakhs)

Particulars	Quarter ended 31st March 2017	Year ended 31st March 2017
	(Unaudited)	(Audited)
Profit after tax as per Indian GAAP	(53.36)	51.77
Add / Less Adjustments :		
Fair Value of Financial Instrument (Investment in Mutual Fund)	0.01	0.04
Allowance for doubtful debts as per Expected Credit Loss Model (ECL)	0.07	11.66
Provision for Gratuity as per Ind AS	(0.86)	(0.86)
Deferred Tax on Ind AS Adjustments	0.24	(3.34)
Net profit before OCI as per Ind AS	(53.89)	59.28

Reconciliation of Standalone Equity between previous GAAP and Ind AS

(Rs. in Lakhs)

Particulars	Year ended 31st March 2017
	(Audited)
Total Equity as per Previous GAAP	4,075.51
Add / Less Adjustments	
Fair Value of Financial Instrument (Investment in Mutual Fund)	0.05
Allowance for doubtful debts as per Expected Credit Loss Model (ECL)	(2.76)
Provision for Gratuity as per Ind AS	(0.86)
Deferred Tax on Ind AS Adjustments	1.12
Total Equity as per Ind AS	4,073.05

4. 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.

5. The figures for the quarter ended March 31, 2018 and March 31, 2017 are balancing figures between audited figures in respect of the full financial year and unaudited published year to date figures upto the third quarter of the relevant financial year.

6. 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: Trading & Investment (Mumbai) and Ship Breaking (Bhavnagar).

7. Consequent to the introduction of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax (VAT) etc. have been summended into GST. In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue. Accordingly the figures for the periods upto June 30, 2017 are not strictly relatable to those thereafter.

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

For and on behalf of the Board


Rajeev Reniwal
Managing Director



Date: 30.05.2018
Place: Mumbai

INDEPENDENT AUDITORS REPORT

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

1. We have audited standalone financial results of **INDUCTO STEEL LIMITED** (the "Company") for the year ended March 31, 2018 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Results, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



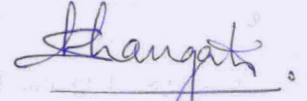
6. Emphasis of Matter :

We did not review the financial statements of one branch included in the quarterly audited 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



CA. Sonam Langalia

Partner

M. No. 154014



Mumbai

May 30, 2018



P. D. Goplani & Associates

Chartered Accountants
INDEPENDENT AUDITORS REPORT

To,

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

1. We have audited the Consolidated Financial Results ("Results") of **INDUCTO STEEL LIMITED** ("the Parent") and its associate (the Parent and its associate together referred to as "the Group") and its share of the loss of associate for the year ended March 31, 2018 included in the accompanying Statement of Standalone and Consolidated Financial Results for the year ended on March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Results, which are the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the associate referred to in paragraph 6 below, the Results:

- a. include the results of the following entities:
 - i. Calvin Divine Enterprise LLP – Associate

- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

- c. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

5. The Results also include the Group's share of net profit/ (loss) of Rs.Nil for the year ended March 31, 2018, as considered in the Results, in respect of one associate, whose financial statements have



Office :

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

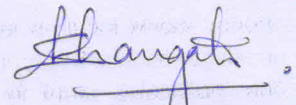
E-mail : pdgoplani@gmail.com / prem.goplani@rediffmail.com

not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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




CA. Sonam Langalia
Partner
M. No. 154014

Mumbai
May 30, 2018



INDUCTO

STEEL LTD

May 30, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Sub: Declaration on behalf of Inducto Steels Limited ("the Company")

Ref: Regulation 33(3)(d) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

[Scrip Code: BSE-532001]

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditor of the Company viz. M/s P.D. Goplani & Associates, Chartered Accountants (ICAI Firm Registration No.: 118023W) has issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the Financial Year ended on March 31, 2018.

The above is for your information and record.

Thanking you.

Yours faithfully,
For **INDUCTO STEELS LIMITED**

Rajeev Shantisarup Reniwal
Managing Director
DIN: 00034264





INDUCTO STEEL LTD

May 30, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Sub: Declaration on behalf of Inducto Steels Limited ("the Company")

Ref: Regulation 33(3)(d) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

[Scrip Code: BSE-532001]

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditor of the Company viz. M/s P.D. Goplani & Associates, Chartered Accountants {ICAI Firm Registration No.: 118023W} has issued an Audit Report with unmodified opinion on the Consolidated Audited Financial Results of the Company for the Financial Year ended on March 31, 2018.

The above is for your information and record.

Thanking you.

Yours faithfully,
For **INDUCTO STEELS LIMITED**

Rajeev Shantisarup Reniwal
Managing Director
DIN: 00034264

