

# INDUCTO STEEL LIMITED

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

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

CIN: L27100MH1988PLC194523

## PART I : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2015

		(Rs.in Lacs)					
	Particulars	Quarter ended			Half Year Ended		Financial Year
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>INCOME FROM OPERATIONS</b>						
	Gross Sales/Income from operations	1,249.50	2,309.96	2,780.71	3,559.46	4,312.17	20,919.27
	Other Income	227.74	109.01	350.23	336.75	934.84	1,762.14
	<b>Total Income from Operations</b>	<b>1,477.24</b>	<b>2,418.97</b>	<b>3,130.94</b>	<b>3,896.21</b>	<b>5,247.01</b>	<b>22,681.41</b>
2	<b>EXPENSES</b>						
	a) Consumption of raw materials	1,202.22	657.11	3,097.99	1,859.33	4,631.70	9,152.87
	b) Purchase of traded goods	0.00	989.70	-	989.70	-	11,879.12
	c) Changes in Inventories	37.10	374.53	-	411.63	-	(411.63)
	d) Employee benefit expenses	19.65	12.62	23.52	32.27	41.39	92.08
	e) Depreciation and Amortization	3.62	3.56	3.05	7.18	5.86	15.55
	f) Administration and Other expenses	92.15	89.98	251.39	182.13	370.42	719.52
	<b>TOTAL EXPENSES</b>	<b>1,354.75</b>	<b>2,127.49</b>	<b>3,375.95</b>	<b>3,482.24</b>	<b>5,049.37</b>	<b>21,447.51</b>
3	<b>PROFIT BEFORE FINANCE COST AND TAXES (1-2)</b>	<b>122.49</b>	<b>291.48</b>	<b>(245.01)</b>	<b>413.97</b>	<b>197.64</b>	<b>1,233.90</b>
4	<b>FINANCE COSTS</b>	<b>21.21</b>	<b>38.74</b>	<b>0.95</b>	<b>59.95</b>	<b>2.90</b>	<b>755.19</b>
5	<b>PROFIT BEFORE TAXES (3-4)</b>	<b>101.29</b>	<b>252.73</b>	<b>(245.96)</b>	<b>354.02</b>	<b>194.74</b>	<b>478.71</b>
6	<b>TAX EXPENSES</b>	<b>33.21</b>	<b>82.00</b>	<b>(76.49)</b>	<b>115.21</b>	<b>63.33</b>	<b>154.42</b>
7	<b>PROFIT AFTER TAXES BUT BEFORE MINORITY INTEREST (5-6)</b>	<b>68.08</b>	<b>170.73</b>	<b>(169.47)</b>	<b>238.81</b>	<b>131.41</b>	<b>324.29</b>
8	<b>MINORITY INTEREST</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>NET PROFIT FOR THE PERIOD (7-8)</b>	<b>68.08</b>	<b>170.73</b>	<b>(169.47)</b>	<b>238.81</b>	<b>131.41</b>	<b>324.29</b>
10	<b>CASH PROFIT #</b>	<b>71.70</b>	<b>174.29</b>	<b>(166.42)</b>	<b>245.99</b>	<b>137.27</b>	<b>339.84</b>
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
	<b>Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,919.31</b>
13	<b>Earning Per Share (EPS)</b>						
	- Basic	1.69	4.25	(4.22)	5.94	3.27	8.07
	- Diluted	1.69	4.25	(4.22)	5.94	3.27	8.07
14	<b>Dividend per share (per value Rs. 10 each)</b>						
	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	-	-	-	-	-	-

\* The figures of quarter ended on 30.06.2015 are regrouped/ restated whenever considered necessary.

# Cash Profit = Net profit after tax + Deferred tax + Depreciation and amortisation expenses



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## PART-II : SELECTED INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2015

### (A) PARTICULARS OF SHAREHOLDING

	Particulars	Quarter ended			Half Year Ended		Financial Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	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 30th September, 2015

Sno.	Nature of Request / Complaints	Opening Balance	Stock Exchange	SEBI	OTHERS	TOTAL RECEIVED	REDRESSED	PENDING
	NIL					NIL	NIL	
	Total					NIL	NIL	





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## (C) Segment Information

Particulars	Quarter ended			Half Year Ended		Financial Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>SEGMENT REVENUE</b>						
Revenue from Each Segment						
a) Segment - A - Trading Units	227.75	1,122.14	347.03	1,349.89	931.58	13,635.47
b) Segment - B - Shipbreaking	1,249.49	1,296.83	2,783.90	2,546.32	4,315.43	9,045.94
<b>REVENUE FROM OPERATIONS</b>	<b>1,477.24</b>	<b>2,418.97</b>	<b>3,130.93</b>	<b>3,896.21</b>	<b>5,247.01</b>	<b>22,681.41</b>
<b>SEGMENT RESULTS</b>						
a) Segment - A - Trading Units	224.77	125.75	345.45	350.52	925.31	1,742.11
b) Segment - B - Shipbreaking	(102.27)	165.72	(590.46)	63.45	(727.67)	(508.22)
Total	122.50	291.47	(245.01)	413.97	197.64	1,233.89
Less :						
Finance Cost	21.22	38.73	0.95	59.95	2.90	755.19
Unallocable expenses (net)	-	-	-	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>101.28</b>	<b>252.74</b>	<b>(245.96)</b>	<b>354.02</b>	<b>194.74</b>	<b>478.70</b>
<b>SEGMENT CAPITAL EMPLOYED</b>						
a) Segment - A - Trading Units				6,466.94	10,985.42	10,056.52
b) Segment - B - Shipbreaking				(2,308.83)	(7,258.98)	(6,137.21)
Unallocable Assests (net)				4,158.11	3,726.44	3,919.31
Total Capital Employed (net)				4,158.11	3,726.44	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 13th November 2015.
- (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 internataional market and also there has been vide fluctauation 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 M.T.The cost of Ship is Rs.11.40 crs.
- (iv) The Company continues to carry out the trading activities in Mumbai.
- (v) During the second 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 2015. During the quarter, the Company didn't received any complaints. During the Quarter there is no complaint pending as on 30th September 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.

Place : Mumbai

Date : 13th November 2015

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

(Mr Rajeev Reniwal )  
Managing Director

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## Unaudited Statement of Assets and Liabilities as at September 30th, 2015

PARTICULARS		Unaudited	Audited
		As at September 30, 2015	As at March 31, 2015
(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	368,226,626	344,346,883
	<b>Shareholder's funds</b>	<b>415,811,166</b>	<b>391,931,423</b>
2	<b>Minority Interest</b>	-	-
3	<b>Non-current Liabilities</b>		
	a) Long Term Borrowings	786,875	1,353,627
	b) Other Long Term Liabilities	7,500	7,500
	c) Deferred tax Liabilities	1,485,349	1,485,349
	<b>Non-current Liabilities</b>	<b>2,279,724</b>	<b>2,846,476</b>
4	<b>Current Liabilities</b>		
	a) Short Term Borrowings	311,460,938	831,684,292
	b) Trade Payables	320,762	1,064,257,395
	c) Other Current Liabilities	4,188,958	85,173,620
	d) Short-Term Provisions	12,000,749	1,004,284
	<b>Current Liabilities</b>	<b>327,971,407</b>	<b>1,982,119,591</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>746,062,297</b>	<b>2,376,897,490</b>
(B)	<b>ASSETS</b>		
1	<b>Non- current assets</b>		
	a) <b>FIXED ASSETS</b>		
	(i) Tangible assets	12,531,335	13,019,118
	(ii) Intangible Assets	-	-
		12,531,335	13,019,118
	b) Non-Current Investments	263,553,996	674,089,151
	c) Long-Term Loans & Advances	799,161	1,799,161
	<b>Non- current assets</b>	<b>276,884,492</b>	<b>688,907,430</b>
2	<b>Current assets</b>		
	a) Inventories	32,239,560	152,692,443
	b) Trade Receivables	29,606,719	1,128,722,909
	c) Cash & Cash Equivalents	6,724,952	7,358,256
	d) Short-Term Loan & Advances	400,601,298	399,216,452
	e) Other Current Assets	5,276	-
	<b>Current assets</b>	<b>469,177,805</b>	<b>1,687,990,060</b>
	<b>TOTAL - ASSETS</b>	<b>746,062,297</b>	<b>2,376,897,490</b>







**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 Six Months Ended 30<sup>th</sup> September, 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 Six Months Ended on 30<sup>th</sup> September, 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 : November 12, 2015