



INDUCTO STEEL LTD

Date: February 14, 2017

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 Tuesday, February 14, 2017 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 Un-audited Financial Results for the quarter ended December 31, 2016 and took note of the Limited Review Report for the quarter ended December 31, 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 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

Corporate Office: 156, Maker Chambers VI, 220, Jamnalal Bajaj Marg, Nariman Point, Mumbai- 400 021.
Tel.- 022 - 22043211 Fax- 22043215 E-mail: hsb1@vsnl.com , contact@hariyanagroup.com
Web Site: www.hariyanagroup.com CIN NO. L27100MH1988PLC194523
ISO 9001-2008/14001-2004 & OHSAS 18001-2007 Certified

INDUCTO STEEL LIMITED

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

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 AND NINE MONTHS ENDED DECEMBER 31, 2016

(In Lacs)

No.	Particulars	Quarter Ended			Nine Months Ended		Twelve Months Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME FROM OPERATIONS						
	Net Sales/Income from operations	665.95	-	12,055.69	665.95	15,615.15	15,648.79
	Other Income	4.42	81.78	264.90	418.37	601.65	824.97
	Total Income from Operations	670.37	81.78	12,320.59	1,084.32	16,216.80	16,473.76
2	EXPENSES						
	a) Cost of Consumption of Raw Materials	686.76	-	241.09	686.76	2,100.42	2,157.45
	b) Purchase of stock - in - trade	-	-	11,661.51	-	12,651.21	12,651.21
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	411.63	411.63
	d) Employee Benefit Expenses	18.68	3.42	5.59	25.08	37.86	43.34
	e) Depreciation and Amortization Expenses	3.63	3.63	3.63	10.84	10.81	14.38
	f) Other Expenses	25.67	10.77	41.24	52.80	223.37	288.17
	TOTAL EXPENSES	734.74	17.82	11,953.06	775.48	15,435.30	15,566.18
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	(64.37)	63.96	367.53	308.84	781.50	907.58
4	Other Income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	(64.37)	63.96	367.53	308.84	781.50	907.58
6	Finance Costs	(103.15)	253.14	202.76	151.68	262.71	751.16
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	38.78	(189.18)	164.77	157.16	518.79	156.42
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax	38.78	(189.18)	164.77	157.16	518.79	156.42
10	Tax Expenses	12.86	(62.54)	53.12	52.03	168.33	52.01
11	Net Profit / (Loss) from ordinary activities after tax	25.92	(126.64)	111.65	105.13	350.46	104.41
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	25.92	(126.64)	111.65	105.13	350.46	104.41
14	Share of Profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	25.92	(126.64)	111.65	105.13	350.46	104.41
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	401.72 Rs.10 each
18	Reserve excluding Revaluation Reserves	-	-	-	3,653.02	3,793.93	3,547.89
19	Earning Per Share (EPS)						
	- Basic	0.65	(3.15)	2.78	2.62	8.72	2.60
	- Diluted	0.65	(3.15)	2.78	2.62	8.72	2.60



INDUCTO STEEL LIMITED

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

(in Lacs)						
(C) Segment Information						
Particulars	Quarter Ended			Nine Months Ended		Twelve Months Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
SEGMENT REVENUE						
Revenue from Each Segment						
a) Segment - A - Trading Unit	4.42	81.78	12,159.63	418.37	13,509.52	13,730.19
b) Segment - B - Shipbreaking Unit	665.95	-	160.96	665.95	2,707.28	2,743.57
REVENUE FROM OPERATIONS	670.37	81.78	12,320.59	1,084.32	16,216.80	16,473.76
SEGMENT RESULTS						
a) Segment - A - Trading Unit	(0.39)	77.01	493.20	402.12	843.72	1,060.22
b) Segment - B - Shipbreaking Unit	(63.98)	(13.05)	(125.67)	(93.28)	(62.22)	(152.64)
Total	(64.37)	63.96	367.53	308.84	781.50	907.58
<u>Less:</u>						
Finance Cost	(103.15)	253.14	202.76	151.68	262.71	751.16
Unallocable expenses (net)						
PROFIT BEFORE TAX	38.78	(189.18)	164.77	157.16	518.79	156.42
SEGMENT CAPITAL EMPLOYED				31.12.2016	31.12.2015	31.03.2016
a) Segment - A - Trading Unit				3,775.22	5,048.92	4,913.43
b) Segment - B - Shipbreaking				353.65	(779.15)	(889.69)
				4,128.87	4,269.77	4,023.74
Unallocable Assests (net)				-	-	-
Total Capital Employed (net)				4,128.87	4,269.77	4,023.74

Note:

- (i) The above audited Financial results have been reviewed and recommended by the Audit Committee and considered & taken on record by the Board of Directors at their meeting held on 14th February 2017.
- (ii) The ship breaking activities of the company are going on full swing at 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 company has purchased one ships for recycling namely M.V.FERN having tonnage 20046 MT. The cost of ships is Rs.44 Crores.
- (iii) 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. The company continues to carry out the trading activities in Mumbai. There are no investor complaint pending as on 1st October 2016. During the quarter, the Company didn't received any complaints. During the
- (iv) Quarter there is no complaint pending as on 31st December 2016.
- (v) The Statutory Auditors have carried out ""Limited Review"" of the above Financial results.
- (vi) Previous Year's figures have been regrouped/recasted wherever necessary.

Place : Mumbai
Date : 14.02.2017

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 Renwal)
Director



INDUCTO STEEL LIMITED

Registered off.: 156 Maker Chambers VI, 220 Jarnlal 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 December 31, 2016

PARTICULARS		Unaudited	Audited
		As at December 31, 2016	As at March 31, 2016
(A) EQUITY AND LIABILITIES			
1	Shareholder's funds		
	a) Share Capital	47,584,540	47,584,540
	b) Reserves and Surplus	365,301,977	354,788,718
	Shareholder's funds	412,886,517	402,373,258
2	Minority Interest	-	-
3	Non-current Liabilities		
	a) Long Term Borrowings	-	-
	b) Other Long Term Liabilities	-	-
	c) Deferred tax Liabilities	1,333,218	1,425,828
	Non-current Liabilities	1,333,218	1,425,828
4	Current Liabilities		
	a) Short Term Borrowings	4,311,833	145,282
	b) Trade Payables	376,853,782	1,321,376,369
	c) Other Current Liabilities	31,047,088	391,171,958
	d) Short-Term Provisions	6,263,769	10,286
	Current Liabilities	418,476,472	1,712,703,895
TOTAL - EQUITY AND LIABILITIES		832,696,207	2,116,502,981
(B) ASSETS			
1	Non-current assets		
	a) FIXED ASSETS		
	(i) Tangible assets	10,726,908	11,810,979
	(ii) Intangible Assets	-	-
		10,726,908	11,810,979
	b) Non-Current Investments	26,174,011	524,765,780
	c) Long-Term Loans & Advances	11,755,322	8,848,740
	Non-current assets	48,656,241	545,425,499
2	Current assets		
	a) Inventories	368,960,800	-
	b) Trade Receivables	17,160,965	1,175,864,234
	c) Cash & Cash Equivalents	6,967,104	5,235,952
	d) Short-Term Loan & Advances	390,951,097	389,972,021
	e) Other Current Assets	-	5,276
	Current assets	784,039,966	1,571,077,483
TOTAL - ASSETS		832,696,207	2,116,502,981





**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 nine months ended December 31, 2016 and standalone unaudited statement of assets and liabilities as at December 31, 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 Ecece, 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. 427.27 Lacs for the nine months ended on December 31, 2016 and total assets of Rs. 4575.58 Lacs as at December 31, 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 nine months ended 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

February 14, 2017

