



INDUCTO STEEL LTD

November 14, 2019

To,
BSE Limited
Corporate Relations Department,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Sub: Outcome of the meeting of the Board of Directors of Inducto Steel Limited ("the Company") held on 14th November, 2019

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 Thursday, 14th November, 2019 ("*said meeting*") at 5:00 p.m. at the registered office of the Company situated at 156, Maker Chambers VI, 220, Jammalal Bajaj Marg, Nariman Point, Mumbai- 400021, *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter ended 30th September, 2019 ("*Unaudited Financial Results*").

The said meeting concluded at 6:30 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 Unaudited Financial Results; and
- b. Limited Review Report dated 14th November, 2019, issued by the Statutory Auditors of the Company w.r.t. the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

The above is for your information and record.

Thanking you.

Yours faithfully,
For INDUCTO STEEL LIMITED

RAJEEV SHANTISARUP RENIWAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00034264)



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

Lahoti Navneet & Co.
Chartered Accountants
516, Summit Business Bay, Opp. Cinemax,
Chakala, Andheri (E), Mumbai-400093

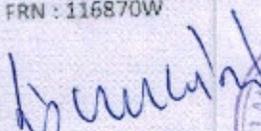
P. D. Goplani & Associates
Chartered Accountants
A/104-105, Leela Efcce,
Waghawadi Road, Bhavnagar - 364002

Limited Review Report on Unaudited Standalone Financial Results

To,
The Board of Directors of Inducto Steel Limited

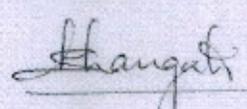
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Inducto Steel Limited** ("the Company") for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019 ("the Statement").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS - 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement 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. 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 recognized accounting practices and policies 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.

For Lahoti Navneet & Co.
Chartered Accountants
FRN : 116870W


CA Sanjay Soni
Partner
M. No. 114835
UDIN: 19114835 AAAACW9215



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


CA. Sonam Langalia
Partner
M. No. 154014

UDIN: 19154014AAAADP1610

Mumbai
November 14, 2019

Lahoti Navneet & Co.
Chartered Accountants
516, Summit Business Bay, Opp. Cinemax,
Chakala, Andheri (E), Mumbai-400093

P. D. Goplani & Associates
Chartered Accountants
A/104-105, Leela Efcce,
Waghawadi Road, Bhavnagar - 364002

Limited Review Report on Unaudited Consolidated Financial Results

To,
The Board of Directors of **Inducto Steel Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Inducto Steel Limited** ("the Company") and its share of the net profit/(loss) after tax and total comprehensive income of its one associate for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS - 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement 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. 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.

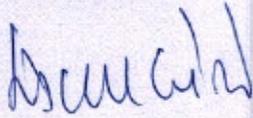
We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement included the result of the following associate :
 - Calvin Divine Enterprise LLP
5. The consolidated financial results also include the share of total comprehensive income of Rs. Nil for the six months ended September 30, 2019 in respect of the above associates whose unaudited financial statement/financial information have not been reviewed by us. These financial results and other financial information have been furnished by the management to one of the joint auditor individually. Our review on the statement is not modified in respect of the above matter.
6. Based on our review conducted and procedures performed as above, except for the effects to the matter described in para 5 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 recognized accounting practices and policies 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.

For Lahoti Navneet & Co.
Chartered Accountants
FRN : 116870W



CA Sanjay Soni
Partner

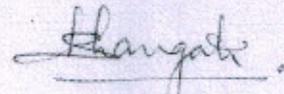
M. No. 114835

UDIN: 19114835AAAAAX5810

Mumbai
November 14, 2019



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



CA. Sonam Langalia
Partner

M. No. 154014

UDIN: 19154014AAAADQ1640

Inducto Steel Limited

Registered office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai-21

CIN: L27100MH1988PLC194523 Tel:- 022 - 22043211 Fax- 22043215

Website: www.hariyanagroup.com Email id: contact@hariyanagroup.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(INR in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
Income												
Revenue from operations	1,808.27	1,183.60	5,317.98	2,991.87	5,325.30	7,583.41	1,808.27	1,183.60	5,317.98	2,991.87	7,583.41	7,583.41
Other Income	102.46	88.01	1.25	190.47	2.85	19.66	102.46	88.01	1.25	190.47	19.66	19.66
Total Income	1,910.73	1,271.62	5,319.22	3,182.35	5,328.15	7,603.07	1,910.73	1,271.62	5,319.22	3,182.35	7,603.07	7,603.07
Expenses												
Cost of materials consumed	2,113.62	1,088.33	595.88	3,201.94	596.09	2,581.73	2,113.62	1,088.33	595.88	3,201.94	2,581.73	2,581.73
Purchases of Stock-in-Trade	-	-	4,163.05	-	4,163.05	4,272.44	-	-	4,163.05	-	4,272.44	4,272.44
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(318.00)	75.60	31.35	(242.40)	31.35	(44.25)	(318.00)	75.60	31.35	(242.40)	(44.25)	(44.25)
Employee benefits expense	47.27	35.03	23.62	82.30	29.41	100.27	47.27	35.03	23.62	82.30	100.27	100.27
Excise Duty	-	-	-	-	-	-	-	-	-	-	-	-
Finance costs	6.77	0.17	0.03	6.95	0.35	85.37	6.77	0.17	0.03	6.95	85.37	85.37
Depreciation and amortization expense	4.04	3.93	3.77	7.97	7.45	15.16	4.04	3.93	3.77	7.97	15.16	15.16
Other expenses	46.82	38.27	422.50	85.08	446.08	516.02	46.82	38.27	422.50	85.08	446.08	446.08
Total expenses	1,900.52	1,241.32	5,240.20	3,141.84	5,273.79	7,576.76	1,900.52	1,241.32	5,240.20	3,141.84	7,576.76	7,576.76
Profit/(loss) before exceptional items and tax	10.21	30.30	79.03	40.51	54.36	76.31	10.21	30.30	79.03	40.51	76.31	76.31
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	10.21	30.30	79.03	40.51	54.36	76.31	10.21	30.30	79.03	40.51	76.31	76.31
Tax expense:												
Current tax	(0.38)	8.37	18.00	7.99	18.00	36.44	(0.38)	8.37	18.00	7.99	36.44	36.44
Deferred tax	2.72	(0.32)	(0.58)	2.41	(2.20)	(2.82)	2.72	(0.32)	(0.58)	2.41	(2.82)	(2.82)
(Profit) (Loss) for the period from continuing operations	7.87	22.24	61.60	30.11	38.56	42.69	7.87	22.24	61.60	30.11	42.69	42.69
Share of profit/ (loss) from associates	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the period	7.87	22.24	61.60	30.11	38.56	42.69	7.87	22.24	61.60	30.11	42.69	42.69
Other Comprehensive Income												
Items that will not be reclassified to profit or loss	-	-	-	-	-	0.46	-	-	-	-	0.46	0.46
Income tax relating to items that will not be reclassified to profit and loss account	-	-	-	-	-	(0.12)	-	-	-	-	(0.12)	(0.12)
Total Comprehensive Income for the period	7.87	22.24	61.60	30.11	38.56	43.03	7.87	22.24	61.60	30.11	43.03	43.03



(Signature)

INDUCTO STEEL LTD

Inducto Steel Limited

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CIN: L27100MH1988PLC194523 Tel:- 022 - 22043211 Fax- 22043215

Website: www.harriyanagroup.com Email id: contact@harriyanagroup.com

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(INR in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1. Segment Revenue												
(a) Mumbai	1,808.27	1,183.60	5,317.98	2,991.87	5,325.30	7,583.41	1,808.27	1,183.60	5,317.98	2,991.87	5,325.30	7,583.41
(b) Bhavnagar	-	-	-	-	-	-	-	-	-	-	-	-
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,808.27	1,183.60	5,317.98	2,991.87	5,325.30	7,583.41	1,808.27	1,183.60	5,317.98	2,991.87	5,325.30	7,583.41
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales/ Revenue from operations and tax	1,808.27	1,183.60	5,317.98	2,991.87	5,325.30	7,583.41	1,808.27	1,183.60	5,317.98	2,991.87	5,325.30	7,583.41
2. Segment Results (Profit/(loss) before interest												
(a) Mumbai	19.23	8.37	(377.90)	27.60	(382.00)	(370.11)	19.23	8.37	(377.90)	27.60	(382.00)	(370.11)
(b) Bhavnagar	(2.25)	22.10	456.95	19.85	436.72	531.79	(2.25)	22.10	456.95	19.85	436.72	531.79
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total	16.98	30.47	79.05	47.45	54.72	161.68	16.98	30.47	79.05	47.45	54.72	161.68
Less:												
(i) Interest	6.77	0.17	0.03	6.95	0.35	85.37	6.77	0.17	0.03	6.95	0.35	85.37
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Profit before taxes	10.21	30.30	79.02	40.51	54.36	76.31	10.21	30.30	79.02	40.51	54.36	76.31
Income Tax Expenses	(0.38)	8.37	18.00	7.99	18.00	36.44	(0.38)	8.37	18.00	7.99	18.00	36.44
(i) Current Tax	2.72	(0.32)	(0.58)	2.41	(2.20)	(2.82)	2.72	(0.32)	(0.58)	2.41	(2.20)	(2.82)
(ii) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
Profit after Tax	7.87	22.24	61.59	30.11	38.56	42.69	7.87	22.24	61.59	30.11	38.56	42.69
3. Capital Employed (Segment Assets-Segment Liabilities)												
Segment Assets												
(a) Mumbai	3,157.98	3,166.02	3,543.78	3,157.98	3,543.78	3,173.41	3,157.98	3,166.02	3,543.78	3,157.98	3,543.78	3,173.41
(b) Bhavnagar	2,555.87	4,183.48	741.30	2,555.87	741.30	2,120.58	2,555.87	4,183.48	741.30	2,555.87	741.30	2,120.58
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Segment Liabilities												
(a) Mumbai	18.66	42.02	26.40	18.66	26.40	33.71	18.66	42.02	26.40	18.66	26.40	33.71
(b) Bhavnagar	1,524.94	3,145.09	123.00	1,524.94	123.00	1,120.14	1,524.94	3,145.09	123.00	1,524.94	123.00	1,120.14
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-



Rajeev

Inducto Steel Limited
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STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone		Consolidated	
	30-Sep-19 (Unaudited)	31-Mar-19 (Audited)	30-Sep-19 (Unaudited)	31-Mar-19 (Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	264.03	103.42	264.03	103.42
(b) Capital work-in-progress	-	-	-	-
(c) Financial Assets	3,103.51	3,119.51	3,103.51	3,119.51
(i) Investments	114.09	114.09	114.09	114.09
(d) Other non current assets	1,450.19	1,469.76	1,450.19	1,469.76
Current assets				
(a) Inventories	207.37	157.74	207.37	157.74
(b) Financial Assets	110.49	30.70	110.49	30.70
(i) Trade Receivable	464.19	298.78	464.19	298.78
(ii) Cash and cash equivalents	5,713.86	5,293.99	5,713.86	5,293.99
(c) Other current assets				
TOTAL ASSETS				
	5,713.86	5,293.99	5,713.86	5,293.99
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	401.73	401.73	401.73	401.73
(b) Other Equity	3,768.53	3,738.43	3,768.53	3,738.43
Non-controlling interest				
Liabilities				
Non-current liabilities				
(a) Provisions	2.56	2.09	2.56	2.09
(b) Deferred tax liabilities	10.14	7.73	10.14	7.73
Current liabilities				
(a) Financial Liabilities	1,482.97	1,079.93	1,482.97	1,079.93
(i) Trade payables	0.18	0.44	0.18	0.44
(ii) Other financial liabilities	24.79	23.93	24.79	23.93
(b) Other current liabilities	14.70	14.19	14.70	14.19
(c) Provisions	8.26	25.54	8.26	25.54
(d) Current Tax Liabilities (Net)				
TOTAL EQUITY AND LIABILITIES				
	5,713.86	5,293.99	5,713.86	5,293.99



[Handwritten Signature]

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STATEMENT OF CASH FLOW

Particulars	(INR in Lakhs)		
	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)
Cash flow from operating activities	40.51	54.36	40.51
Profit before tax			54.36
Adjustment for :			
Depreciation and amortisation expense	7.97	7.45	7.97
Finance cost	6.95	0.35	6.95
Interest income	(0.24)	0.92	(0.24)
Provision for doubtful debts	0.05	0.42	0.05
Operating profit before working capital changes	55.23	63.51	55.23
Adjustments for changes :			
Decrease / (Increase) in Trade and other receivables	(215.09)	(90.76)	(215.09)
Decrease / (Increase) in Inventories	19.57	38.42	19.57
(Decrease) / Increase in Trade and other payables	387.35	107.57	387.35
Cash generated/ (used) in operations	247.06	118.74	247.06
Extraordinary item	-	-	-
Direct taxes paid	(7.99)	(18.00)	(7.99)
Net Cash generated from/(used in) operating activities [A]	239.07	100.74	239.07
Cash Flow from investing activities			
Purchase of fixed assets	(168.58)	(6.59)	(168.58)
Current loans (Given)/ Repaid	61.49	61.49	61.49
Purchase of non current investments	16.00	225.11	16.00
Interest received	0.24	(0.92)	0.24
Net cash generated from/(used in) Investing activities [B]	(152.34)	279.09	(152.34)
Cash flow from financing activities			
Finance cost	(6.95)	(0.35)	(6.95)
Net cash generated from/(used in) financing activities [C]	(6.95)	(0.35)	(6.95)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	79.79	379.47	79.79
Cash & cash equivalents at the beginning of the year	30.70	23.93	30.70
Cash & cash equivalents at the end of the year	110.49	403.39	110.49

