



INDUCTO

STEEL LTD

May 30, 2019

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, 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, May 30, 2019 at 3:00 p.m.** ("*said meeting*") 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, 2019 ("*Audited Financial Results*").

The said meeting concluded at 06.00 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, 2019, 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.

Further please note that the Company has accepted resignation of Ms. Arpita Doshi, and she shall cease to be the Company Secretary and Compliance Officer and the Key Managerial Personnel of the Company with effect from closing hours of May 31, 2019.

The above is for your information and record.

Thanking you.
Yours faithfully,
For **INDUCTO STEELS LIMITED**

A.H. Doshi



Arpita Doshi
Company Secretary
Encl:a/a

Registered Office: 156, Maker Chambers VI, 220, Jamnalal Bajaj Marg, Nariman Point, Mumbai- 400 021.
Tel.- 022 - 22043211 Fax- 22043215 E-mail: contact@hariyanagroup.com
Web Site: www.hariyanagroup.com CIN NO. L27100MH1988PLC194523

STATEMENT OF AUDITED/ UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(INR in Lakhs)

Particulars	Standalone			Standalone		Consolidated	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Income							
Revenue from operations	2,119.66	138.45	-	7,583.41	2,202.82	7,583.41	2,202.82
Other income	0.08	16.74	(31.72)	19.66	170.95	19.66	170.95
Total Income	2,119.74	155.18	(31.72)	7,603.07	2,373.77	7,603.07	2,373.77
Expenses							
Cost of materials consumed	1,981.18	4.47	7.20	2,581.73	2,026.66	2,581.73	2,026.66
Purchases of Stock-in-Trade	-	109.39	-	4,272.44	-	4,272.44	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(48.30)	(27.30)	(31.35)	(44.25)	(31.35)	(44.25)	(31.35)
Employee benefits expense	58.22	12.64	10.12	100.27	72.97	100.27	72.97
Excise Duty	-	-	-	-	126.55	-	126.55
Finance costs	84.85	0.16	5.37	85.37	30.45	85.37	30.45
Depreciation and amortization expense	3.93	3.78	3.64	15.16	14.76	15.16	14.76
Other expenses	56.77	13.17	15.80	516.02	94.25	516.02	94.25
Total expenses	2,136.66	116.31	10.78	7,526.76	2,334.28	7,526.76	2,334.28
Profit/(loss) before exceptional items and tax	(16.92)	38.87	(42.50)	76.31	39.48	76.31	39.48
Exceptional items	-	-	-	-	-	-	-
Profit/(loss) before tax	(16.92)	38.87	(42.50)	76.31	39.48	76.31	39.48
Tax expense:							
Current tax	10.74	7.69	(9.99)	36.44	16.97	36.44	16.97
Deferred tax	(0.25)	(0.37)	(0.96)	(2.82)	(1.59)	(2.82)	(1.59)
Profit (Loss) for the year from continuing operations	(27.41)	31.55	(31.55)	42.69	24.10	42.69	24.10
Share of profit/ (loss) from associates	-	-	-	-	-	-	-
Profit/(loss) for the period	(27.41)	31.55	(31.55)	42.69	24.10	42.69	24.10
Other Comprehensive Income							
Items that will not be reclassified to profit or loss	0.46	-	(0.05)	0.46	(0.05)	0.46	(0.05)
Income tax relating to items that will not be reclassified to profit and loss account	(0.12)	-	0.01	(0.12)	0.01	(0.12)	0.01
Total Comprehensive income for the period	(27.08)	31.55	(31.59)	43.03	24.07	43.03	24.07
Total comprehensive income for the period attributable to :							
- Owners of the Company	(27.08)	31.55	(31.59)	43.03	24.07	43.03	24.07
- 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 (Face Value of Rs. 10/- each) :							
Basic	(0.67)	0.79	(0.79)	1.07	0.60	1.07	0.60
Diluted	(0.67)	0.79	(0.79)	1.07	0.60	1.07	0.60

Notes:

- The above unaudited financial results for the quarter ended March 31, 2019 and audited financial results for the year ended March 31, 2019, audited by Joint Statutory Auditors, have been reviewed by the Audit Committee and approved Board of Directors of the Company at its meeting held on May 30, 2019.
 - These financial results 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 to the extent applicable.
 - 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: Mumbai and Bhavnagar.
- 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.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed 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 year ended March 31, 2018 are not strictly relatable to those thereafter.
 - The figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between audited figures in respect of the full financial year and unaudited year to date figures upto the third quarter of the relevant financial year.
 - The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

For INDUCTO STEEL LIMITED

Deepak J. J. J.

Director/Authorised.

30/5/2019



STATEMENT OF ASSETS & LIABILITIES

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	103.42	94.87	103.42	94.87
(b) Capital work-in-progress	-	13.10	-	13.10
(c) Financial Assets				
(i) Investments	3,119.51	3,427.02	3,119.51	3,427.02
(d) Other non current assets	114.09	96.69	114.09	96.69
Current assets				
(a) Inventories	1,469.76	52.53	1,469.76	52.53
(b) Financial Assets				
(i) Trade Receivable	157.74	10.49	157.74	10.49
(ii) Cash and cash equivalents	30.70	23.93	30.70	23.93
(iii) Loans	-	61.49	-	61.49
(iv) Other financial assets	-	348.00	-	348.00
(c) Other current assets	298.78	13.03	298.78	13.03
TOTAL ASSETS	5,293.99	4,141.16	5,293.99	4,141.16
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	401.73	401.73	401.73	401.73
(b) Other Equity	3,738.43	3,695.39	3,738.43	3,695.39
Non-controlling interest	-	-	-	-
Liabilities				
Non-current liabilities				
(a) Provisions	2.09	1.71	2.09	1.71
(b) Deferred tax liabilities	7.73	10.43	7.73	10.43
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	1,079.93	-	1,079.93	-
(ii) Other financial liabilities	0.44	0.83	0.44	0.83
(b) Other current liabilities	23.93	13.18	23.93	13.18
(c) Provisions	14.19	0.92	14.19	0.92
(d) Current Tax Liabilities (Net)	25.54	16.97	25.54	16.97
TOTAL EQUITY AND LIABILITIES	5,293.99	4,141.16	5,293.99	4,141.16
	0.00	(0.00)	0.00	(0.00)



For INDUCTO STEEL LIMITED

Ajay Kumar

Director/Authorised.

30/5/2019

Inducto Steel Limited

AUDITED/ UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(INR in Lakhs)

Particulars	Standalone			Standalone		Consolidated	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue							
(a) Mumbai	-	-	-	-	-	-	-
(b) Bhavnagar	2,119.66	138.45	-	7,583.41	2,202.82	7,583.41	2,202.82
(c) Unallocated	-	-	-	-	-	-	-
Total							
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales/Income from operations	2,119.66	138.45	-	7,583.41	2,202.82	7,583.41	2,202.82
2. Segment Results (Profit/(loss) before interest and tax)							
(a) Mumbai	0.83	11.06	(18.53)	(370.11)	(11.48)	(370.11)	(11.48)
(b) Bhavnagar	67.10	27.97	(18.60)	531.79	81.42	531.79	81.42
(c) Unallocated	-	-	-	-	-	-	-
Total	67.93	39.03	(37.13)	161.68	69.93	161.68	69.93
Less:							
(i) Interest	84.85	0.16	5.37	85.37	30.45	85.37	30.45
(ii) Other Unallocable Expense	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-
Total Profit before taxes	(16.92)	38.87	(42.50)	76.31	39.48	76.31	39.48
Income Tax Expenses							
(i) Current Tax	10.74	7.69	(9.99)	36.44	16.97	36.44	16.97
(ii) Deferred Tax	(0.25)	(0.37)	(0.96)	(2.82)	(1.59)	(2.82)	(1.59)
Profit after Tax	(27.41)	31.55	(31.55)	42.69	24.10	42.69	24.10
3. Capital Employed (Segment Assets-Segment Liabilities)							
Segment Assets							
(a) Mumbai	3,173.41	3,192.71	3,865.06	3,173.41	3,865.06	3,173.41	3,865.06
(b) Bhavnagar	2,120.58	4,263.40	276.10	2,120.58	276.10	2,120.58	276.10
(c) Unallocated	-	-	-	-	-	-	-
Segment Liabilities							
(a) Mumbai	33.71	20.96	31.26	33.71	31.26	33.71	31.26
(b) Bhavnagar	1,120.14	3,267.92	12.77	1,120.14	12.77	1,120.14	12.77
(c) Unallocated	-	-	-	-	-	-	-



For INDUCTO STEEL LIMITED

Rajeev Dhand
Director/Authorized.

30/5/2019

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 Efee,
Waghawadi Road, Bhavnagar – 364002

INDEPENDENT AUDITORS REPORT ON STANDALONE FINANCIAL RESULTS

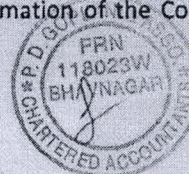
To,
The Board of Directors of **INDUCTO STEEL LIMITED**

1. We have audited standalone financial results of **INDUCTO STEEL LIMITED** (the "Company") for the quarter and year ended March 31, 2019 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.

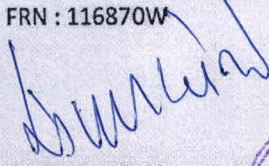
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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, 2019.



5. The Statement includes the results for the Quarter ended March 31, 2019 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.

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

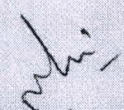


CA Sanjay Soni
Partner
M. No. 114835

Mumbai
May 30, 2019



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



CA Prem Goplani
Partner
M. No. 103765



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 Effee,
Waghawadi Road, Bhavnagar – 364002

INDEPENDENT AUDITORS REPORT

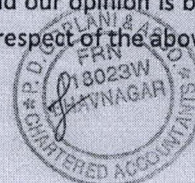
To,
The Board of Directors of **INDUCTO STEEL LIMITED**

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, 2019 included in the accompanying Statement of Standalone and Consolidated Financial Results for the year ended on March 31, 2019 ("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. The consolidated financial results also include the group's share of total comprehensive income of Rs. Nil for the year ended 31st March 2019 in respect of one associates whose financial statement/financial information have not been audited by us. These financial results and other financial information have been audited by other auditors whose report have been furnished to one of the joint auditor individually by the management and our opinion is based solely on the report of the other auditors. Our opinion is not modified in respect of the above matter.



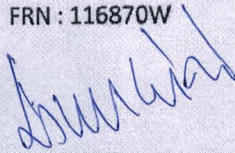
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the associate, the Results:

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, 2019.

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



CA Sanjay Soni
Partner
M. No. 114835



Mumbai
May 30, 2019

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



CA Prem Goplani
Partner
M. No. 103765





INDUCTO

STEEL LTD

May 30, 2019

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 Joint Statutory Auditors of the Company M/s P.D. Goplani & Associates, Chartered Accountants (ICAI Firm Registration No.: 118023W) and M/s. Lahoti Navneet & Co, Chartered Accountants, Mumbai (ICAI Firm Registration No. 116870W), 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, 2019.

The above is for your information and record.

Thanking you.

Yours faithfully,
For **INDUCTO STEELS LIMITED**

A. H. Doshi



Arpita Doshi
Company Secretary

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

Tel.- 022 - 22043211 Fax- 22043215 E-mail: contact@hariyanagroup.com

Web Site: www.hariyanagroup.com CIN NO. L27100MH1988PLC194523