



**INDUCTO**  
STEEL LTD

July 09, 2020

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

**Scrip Code: 532001**  
**Script Name: INDCTST**

**Sub: Outcome of the meeting of the Board of Directors of Inducto Steel Limited (“the Company”) held on July 09, 2020**

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

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has, in its meeting held today i.e. on Thursday ,July 09, 2020 (“said meeting”) *inter alia* considered and approved the following:

- Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended 31<sup>st</sup> March, 2020 along with the Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2020 and Statement of Cash Flow for the year ended on 31<sup>st</sup> March, 2020.
- Auditors Report on the Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2020.

The said meeting commenced at 05:30 p.m. and concluded at 07.15 p.m.

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

- Audited Financial Results (Standalone and Consolidated);
- Auditors Report dated July 09, 2020 w.r.t. the Audited Financial Results (Standalone and Consolidated) and taken on record by the Board of Directors of the Company; and
- Declaration on behalf of the Company as per Reg. 33(3)(d) of “SEBI Listing Regulations” w.r.t. issuance of the Audit Report by the Statutory Auditor of the Company with unmodified opinion on the Audited Financial Results (Standalone and Consolidated).

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Corporate Office: 156, Maker Chambers VI, 220, Jammalal Bajaj Marg, Nariman Point, Mumbai- 400 021.  
Tel.- 022 - 22043211 Fax- 22043215 E-mail: [secretarial.inducto@gmail.com](mailto:secretarial.inducto@gmail.com)  
Web Site: [www.hariyanagroup.com](http://www.hariyanagroup.com) CIN NO. L27100MH1988PLC194523  
ISO 9001-2008/14001-2004 & OHSAS 18001-2007 Certified



# INDUCTO

STEEL LTD

The above is for your information and record.

Thanking you.

Yours faithfully,

For INDUCTO STEEL LIMITED

Inducto Steel Ltd.

Authorised / Director

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



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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(INR in Lakhs)

Particulars	Standalone					Consolidated			
	Quarter Ended		31-Mar-19 (Audited)	Year Ended		Quarter Ended		Year Ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)		31-Mar-20 (Audited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
<b>Income</b>									
Revenue from operations	407.18	1,158.43	2,119.66	4,557.48	7,583.41	407.18	1,158.43	4,557.48	7,583.41
Other income	0.91	(9.42)	0.08	181.96	19.66	0.91	(9.42)	181.96	19.66
<b>Total Income</b>	<b>408.09</b>	<b>1,149.01</b>	<b>2,119.74</b>	<b>4,739.44</b>	<b>7,603.07</b>	<b>408.09</b>	<b>1,149.01</b>	<b>4,739.44</b>	<b>7,603.07</b>
<b>Expenses</b>									
Cost of materials consumed	62.12	1,082.96	1,981.18	4,347.03	2,581.73	62.12	1,082.96	4,347.03	2,581.73
Purchases of Stock-in-Trade	-	-	-	-	4,272.44	-	-	-	4,272.44
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	259.09	58.91	(48.30)	75.60	(44.25)	259.09	58.91	75.60	(44.25)
Employee benefits expense	7.70	22.69	58.22	112.69	100.27	7.70	22.69	112.69	100.27
Finance costs	0.62	0.17	84.85	7.74	85.37	0.62	0.17	7.74	85.37
Depreciation and amortization expense	2.88	6.65	3.93	17.50	15.16	2.88	6.65	17.50	15.16
Other expenses	18.98	51.03	56.77	155.10	516.02	18.98	51.03	155.10	516.02
<b>Total expenses</b>	<b>351.39</b>	<b>1,222.42</b>	<b>2,136.66</b>	<b>4,715.65</b>	<b>7,526.76</b>	<b>351.39</b>	<b>1,222.42</b>	<b>4,715.65</b>	<b>7,526.76</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>56.70</b>	<b>(73.41)</b>	<b>(16.92)</b>	<b>23.79</b>	<b>76.31</b>	<b>56.70</b>	<b>(73.41)</b>	<b>23.79</b>	<b>76.31</b>
Exceptional Items	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>56.70</b>	<b>(73.41)</b>	<b>(16.92)</b>	<b>23.79</b>	<b>76.31</b>	<b>56.70</b>	<b>(73.41)</b>	<b>23.79</b>	<b>76.31</b>
<b>Tax expense:</b>									
Current tax	2.31	(8.26)	10.74	2.04	36.44	2.31	(8.26)	2.04	36.44
Deferred tax	1.43	0.54	(0.25)	4.38	(2.82)	1.43	0.54	4.38	(2.82)
<b>Profit (Loss) for the period from continuing operations</b>	<b>52.96</b>	<b>(65.69)</b>	<b>(27.41)</b>	<b>17.37</b>	<b>42.69</b>	<b>52.96</b>	<b>(65.69)</b>	<b>17.37</b>	<b>42.69</b>
Share of profit/ (loss) from associates	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>52.96</b>	<b>(65.69)</b>	<b>(27.41)</b>	<b>17.37</b>	<b>42.69</b>	<b>52.96</b>	<b>(65.69)</b>	<b>17.37</b>	<b>42.69</b>
<b>Other Comprehensive Income</b>									
Items that will not be reclassified to profit or loss	2.20	-	0.46	2.20	0.46	2.20	-	2.20	0.46
Income tax relating to items that will not be reclassified to profit and loss account	(0.57)	-	(0.12)	(0.57)	(0.12)	(0.57)	-	(0.57)	(0.12)
<b>Total Comprehensive Income for the period</b>	<b>54.58</b>	<b>(65.69)</b>	<b>(27.08)</b>	<b>18.99</b>	<b>43.03</b>	<b>54.58</b>	<b>(65.69)</b>	<b>18.99</b>	<b>43.03</b>
<b>Total comprehensive income for the period attributable to :</b>									
- Owners of the Company	54.58	(65.69)	(27.08)	18.99	43.03	54.58	(65.69)	18.99	43.03
- Non controlling interest	-	-	-	-	-	-	-	-	-
<b>Paid-up equity share capital (Face Value of the Share Rs. 10/- each)</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>
<b>Earnings per equity share (Face Value of Rs. 10/- each) :</b>									
Basic	1.32	(1.64)	(0.68)	0.43	1.06	1.32	(1.64)	0.43	1.06
Diluted	1.32	(1.64)	(0.68)	0.43	1.06	1.32	(1.64)	0.43	1.06



Inducto Steel Ltd.  
Authorised / Director



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## Statement of Assets & Liabilities

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	254.19	103.42	254.19	103.42
(b) Financial Assets				
(i) Investments	3,356.17	3,119.51	3,356.17	3,119.51
(c) Other non current assets	348.32	114.09	348.32	114.09
<b>Current assets</b>				
(a) Inventories	15.53	1,469.76	15.53	1,469.76
(b) Financial Assets				
(i) Trade Receivable	174.73	157.74	174.73	157.74
(ii) Cash and cash equivalents	21.19	30.70	21.19	30.70
(c) Other current assets	15.72	298.78	15.72	298.78
<b>TOTAL ASSETS</b>	<b>4,185.85</b>	<b>5,293.99</b>	<b>4,185.85</b>	<b>5,293.99</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	401.73	401.73	401.73	401.73
(b) Other Equity	3,757.42	3,738.43	3,757.42	3,738.43
<b>Non-controlling interest</b>	-	-	-	-
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Provisions	0.31	2.09	0.31	2.09
(b) Deferred tax liabilities	12.68	7.73	12.68	7.73
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Trade payables	-	1,079.93	-	1,079.93
(ii) Other financial liabilities	0.64	0.44	0.64	0.44
(b) Other current liabilities	9.85	23.93	9.85	23.93
(c) Provisions	0.97	14.19	0.97	14.19
(d) Current Tax Liabilities (Net)	2.25	25.54	2.25	25.54
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,185.85</b>	<b>5,293.99</b>	<b>4,185.85</b>	<b>5,293.99</b>



Inducto Steel Ltd.

*[Signature]*  
Authorised / Director



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## Statement of Cash Flow

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Cash flow from operating activities</b>				
Profit before tax	25.99	76.77	25.99	76.77
Adjustment for :				
Depreciation and amortisation expense	17.50	15.16	17.50	15.16
Finance cost	7.74	85.37	7.74	85.37
Interest income	(0.17)	(0.15)	(0.17)	(0.15)
Bad debts		393.27	-	393.27
Provision for doubtful debts	0.02	0.15	0.02	0.15
Gain on sale of units of Mutual Funds	-	(16.57)	-	(16.57)
(Profit)/ Loss from partnership firms	(0.17)	0.01	(0.17)	0.01
<b>Operating profit before working capital changes</b>	<b>50.91</b>	<b>554.02</b>	<b>50.91</b>	<b>554.02</b>
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	31.82	(450.54)	31.82	(450.54)
Decrease / (Increase) in Inventories	1,454.23	(1,417.23)	1,454.23	(1,417.23)
(Decrease) / Increase in Trade and other payables	(1,132.09)	1,112.51	(1,132.09)	1,112.51
<b>Cash generated/ (used) in operations</b>	<b>404.87</b>	<b>(201.24)</b>	<b>404.87</b>	<b>(201.24)</b>
Extraordinary item	-	-	-	-
Direct taxes paid	(2.04)	(36.44)	(2.04)	(36.44)
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>402.82</b>	<b>(237.68)</b>	<b>402.82</b>	<b>(237.68)</b>
<b>Cash Flow from investing activities</b>				
Purchase of fixed assets	(168.75)	(10.61)	(168.75)	(10.61)
Proceeds from sale of fixed assets	0.49	-	0.49	-
Proceeds/ Repayment of current loans	-	16.22	-	16.22
(Purchase) / Proceeds of non - current investments	(236.66)	307.51	(236.66)	307.51
Gain on sale of units of Mutual Funds	-	16.57	-	16.57
(Profit)/ Loss from partnership firms	0.17	(0.01)	0.17	(0.01)
Interest received	0.17	0.15	0.17	0.15
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>(404.60)</b>	<b>329.83</b>	<b>(404.60)</b>	<b>329.83</b>
<b>Cash flow from financing activities</b>				
Finance cost	(7.74)	(85.37)	(7.74)	(85.37)
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>(7.74)</b>	<b>(85.37)</b>	<b>(7.74)</b>	<b>(85.37)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(9.51)</b>	<b>6.78</b>	<b>(9.51)</b>	<b>6.78</b>
Cash & cash equivalents at the beginning of the year	30.70	23.93	30.70	23.93
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>21.19</b>	<b>30.71</b>	<b>21.19</b>	<b>30.71</b>



Inducto Steel Ltd.

*[Signature]*  
Authorised / Director

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AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(INR in Lakhs)

Particulars	Standalone					Consolidated			
	Quarter Ended			Year Ended		Quarter Ended		Year Ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
<b>1. Segment Revenue</b>									
(a) Mumbai	-	-	-	-	-	-	-	-	-
(b) Bhavnagar	407.18	1,158.43	2,119.66	4,557.48	7,583.41	407.18	1,158.43	4,557.48	7,583.41
(c) Unallocated	-	-	-	-	-	-	-	-	-
<b>Total</b>									
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-
<b>Net Sales/ Revenue from operations</b>	<b>407.18</b>	<b>1,158.43</b>	<b>2,119.66</b>	<b>4,557.48</b>	<b>7,583.41</b>	<b>407.18</b>	<b>1,158.43</b>	<b>4,557.48</b>	<b>7,583.41</b>
<b>2. Segment Results (Profit/(loss) before interest and tax)</b>									
(a) Mumbai	9.57	2.82	0.83	39.99	(370.11)	9.57	2.82	39.99	(370.11)
(b) Bhavnagar	47.75	(76.06)	67.10	(8.46)	531.79	47.75	(76.06)	(8.46)	531.79
(c) Unallocated	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>57.32</b>	<b>(73.24)</b>	<b>67.93</b>	<b>31.53</b>	<b>161.68</b>	<b>57.32</b>	<b>(73.24)</b>	<b>31.53</b>	<b>161.68</b>
Less:									
(i) Interest	0.62	0.17	84.85	7.74	85.37	0.62	0.17	7.74	85.37
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-
<b>Total Profit before taxes</b>	<b>56.70</b>	<b>(73.41)</b>	<b>(16.92)</b>	<b>23.79</b>	<b>76.31</b>	<b>56.70</b>	<b>(73.41)</b>	<b>23.79</b>	<b>76.31</b>
<b>Income Tax Expenses</b>									
(i) Current Tax	2.31	(8.26)	10.74	2.04	36.44	2.31	(8.26)	2.04	36.44
(ii) Deferred Tax	1.43	0.54	(0.25)	4.38	(2.82)	1.43	0.54	4.38	(2.82)
<b>Profit after Tax</b>	<b>52.96</b>	<b>(65.69)</b>	<b>(27.41)</b>	<b>17.37</b>	<b>42.69</b>	<b>52.96</b>	<b>(65.69)</b>	<b>17.37</b>	<b>42.69</b>
<b>3. Capital Employed (Segment Assets-Segment Liabilities)</b>									
<b>Segment Assets</b>									
(a) Mumbai	3,467.10	3,138.01	3,173.41	3,467.10	3,173.41	3,467.10	3,138.01	3,467.10	3,173.41
(b) Bhavnagar	718.75	1,127.15	2,120.58	718.75	2,120.58	718.75	1,127.15	718.75	2,120.58
(c) Unallocated	-	-	-	-	-	-	-	-	-
<b>Segment Liabilities</b>									
(a) Mumbai	15.57	10.73	33.71	15.57	33.71	15.57	10.73	15.57	33.71
(b) Bhavnagar	11.14	149.88	1,120.14	11.14	1,120.14	11.14	149.88	11.14	1,120.14
(c) Unallocated	-	-	-	-	-	-	-	-	-



Inducto Steel Ltd.

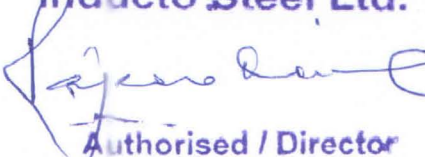
*Rajeev Rawat*

Authorised / Director

Notes :

1. The above unaudited financial results for the quarter ended March 31, 2020 and audited financial results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved Board of Directors of the Company at its meeting held on July 9, 2020.
2. 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.
3. The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the Globe. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current indicators of economic condition there is no significant impact on its financial results and carrying value of Assets, the Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
4. 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."
5. 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."
6. Since the company had published consolidated financial statements for the year ended March 31, 2019 only, corresponding figures for the quarter ended March 31, 2019 have not been presented.
7. The figures for the quarter ended March 31, 2020 and March 31, 2019 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.
8. The figures of segment results include inter segment interest income/ expense.
9. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.



**Inducto Steel Ltd.**  
  
**Authorised / Director**

**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 Efcee,  
Waghawadi Road, Bhavnagar – 364002

## **INDEPENDENT AUDITORS REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

### **Opinion and Conclusion**

1. We have (a) audited standalone financial results of **INDUCTO STEELS LIMITED** (the "Company") for the year ended March 31, 2020 and (b) unaudited standalone financial results for the quarter ended March 31, 2020 included in the accompanying Statement of Standalone 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 amended ("the Listing Regulations").

#### **(a) Opinion on Financial Results for the year ended March 31, 2020**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020**

With respect to the standalone financial results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results for the quarter ended March 31, 2020, 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical





responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

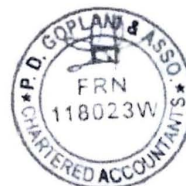
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

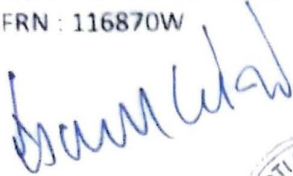
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**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure **between audited figures** in respect of the full financial year and the published year to **date figures** up to the third quarter of the current financial year which were subject to limited review by us.
- Our report on the Statement is not modified in respect of these matters.

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



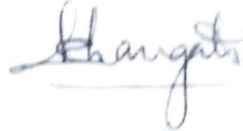
CA Sanjay Soni  
Partner  
M. No. 114835



Bhavnagar  
July 9, 2020

UDIN: 20114835AAAAC46910

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



CA Sonam Langalia  
Partner  
M. No. 154014



UDIN-20154014AAAABP2839  
Bhavnagar  
July 9, 2020

**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 Efcee,  
Waghawadi Road, Bhavnagar – 364002

**INDEPENDENT AUDITORS REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To,

The Board of Directors of **INDUCTO STEELS LIMITED**

**Opinion and Conclusion**

1. We have audited consolidated financial results of **INDUCTO STEELS LIMITED** (the "Company") for the year ended March 31, 2020 and unaudited consolidated financial results for the quarter ended March 31, 2020 included in the accompanying Statement of 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 amended ("the Listing Regulations").

**(a) Opinion on Financial Results for the year ended March 31, 2020**

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 audit reports of the other auditors on separate financial statements of associates referred to in Other Matters section below the aforesaid consolidated financial results:

- (i) Includes the following :

**Associate**

Calvin Divine Enterprise LLP

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company, and its associate for the year ended March 31, 2020.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020**

With respect to the consolidated financial results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the the consideration of the audit reports for the year ended 31 March, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Board of Directors of the company and management of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the consolidated Financial Results, the Board of Directors of the company, and management of and its associate are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors, either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company and management of and its associate are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



dn

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the company and such other entity included in the Consolidated Financial Results regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

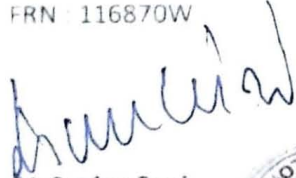
**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- The consolidated financial results also include the Group's share of net profit of Rs.Nil for the year ended March 31, 2020, as considered in the consolidated financial results, in respect of one associate, whose financial statements/ financial information have been audited by the other auditors whose reports have been furnished to us by the Management, These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the 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



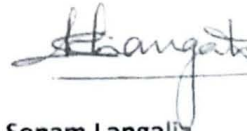
**CA Sanjay Soni**  
**Partner**  
M. No. 114835



Bhavnagar  
July 9, 2020

UDIN: 20114835AAAAC27797

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



**CA Sonam Langalia**  
**Partner**  
M. No. 154014



UDIN: 20154014AAAABQ1195  
Bhavnagar  
July 9, 2020



# INDUCTO STEEL LTD

July 09, 2020

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

**Scrip Code: 532001**

**Script Name: INDCTST**

**Sub: Declaration on behalf of Inducto Steel 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")**

Dear Sir/Madam,

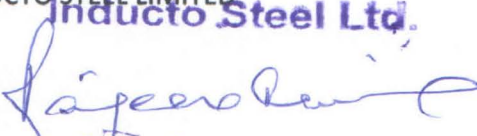
In terms of the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditor of the Company viz. M/s P.D. Goplani & Associates, Chartered Accountants {ICAI Firm Registration No.: 118023W} and M/s. Lahoti Navneet & Co, {ICAI Firm Registration No.: 116870W} has issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended on March 31, 2020.

The above is for your information and record.

Thanking you.

Yours faithfully,

For **INDUCTO STEEL LIMITED**

**Inducto Steel Ltd.**  


**Authorised / Director**  
**RAJEEV SHANTISARUP RENUWAL**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN: 00034264)**



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Corporate Office: 156, Maker Chambers VI, 220, Jamnalal Bajaj Marg, Nariman Point, Mumbai- 400 021.  
Tel.- 022 - 22043211 Fax- 22043215 E-mail: [secretarial.inducto@gmail.com](mailto:secretarial.inducto@gmail.com)  
Web Site: [www.hariyanagroup.com](http://www.hariyanagroup.com) CIN NO. L27100MH1988PLC194523  
ISO 9001-2008/14001-2004 & OHSAS 18001-2007 Certified