



INDUCTO STEEL LTD

May 30, 2023

To,
BSE Limited
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 532001
Script Name: INDCTST
ISIN: INE146H01018

Sub: Outcome of the meeting of the Board of Directors of the Company held on May 30, 2023

Ref: Regulation 30 (read with Schedule III- Part A), Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

We would like to inform that the Board of Directors of the Company at their meeting held today i.e. Tuesday, May 30, 2023 inter alia considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 along with the Statement of Assets and Liabilities as at March 31, 2023 and Statement of Cash Flow for the year ended on March 31, 2023.
2. Auditors' Report on the Financial Results for the quarter and year ended March 31, 2023.

In this connection and pursuant to the applicable provisions of SEBI Listing Regulations, we are pleased to enclose the following:

1. Audited Standalone and Consolidated Financial Results;
2. Independent Auditors' Report dated May 30, 2023 on the Statement of Standalone and Consolidated Financial Results;
3. Declaration on unmodified opinion on Auditors' Report, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

The said meeting commenced at 6:15 p.m. and concluded at 7:20 p.m.

The above is for your information and record.

Thanking You,

Yours faithfully,
For INDUCTO STEEL LIMITED

Fulvanti Jain
Company Secretary & Compliance Officer
(Mem no. A68906)

Encl: as above

Inducto Steel Limited
CIN - L27100MH1988PLC194523
Registered office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai
Website -www.hariyanagroup.com , Email - contact.hariyanagroup.com, Telephone - +022 - 22043211/12

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income										
Revenue from operations	1,471.85	3,938.06	3,359.28	9,001.35	5,745.60	1,471.85	3,938.06	3,359.28	9,001.35	5,745.60
Other income	3.30	105.54	8.93	56.37	22.53	3.26	105.58	6.24	56.37	22.85
Total Income	1,475.15	4,043.60	3,368.21	9,057.72	5,768.13	1,475.11	4,043.64	3,365.52	9,057.72	5,768.46
Expenses										
Cost of materials consumed	1,206.97	-	1,717.93	2,969.21	3,624.69	1,206.97	-	1,717.93	2,969.21	3,624.69
Purchases of Stock-in-Trade	(0.20)	3,903.34	1,694.92	5,352.93	1,694.92	(0.20)	3,903.34	1,694.92	5,352.93	1,694.92
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	30.25	60.26	(280.28)	268.88	(280.28)	30.25	60.26	(280.28)	268.88	(280.28)
Employee benefits expense	41.80	7.58	40.03	81.83	121.85	41.80	7.58	40.03	81.83	121.85
Finance costs	62.09	3.08	1.87	87.45	30.85	62.09	3.08	1.87	87.45	30.85
Depreciation and amortization expense	7.00	6.96	5.45	27.79	20.24	7.00	6.96	5.45	27.79	20.24
Other expenses	81.59	27.81	155.45	168.95	299.41	81.54	27.81	152.70	168.90	296.66
Total expenses	1,429.50	4,009.03	3,335.37	8,957.03	5,511.69	1,429.45	4,009.03	3,332.61	8,956.99	5,508.93
Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax	45.65	34.57	32.84	100.69	256.44	45.66	34.61	32.91	100.73	259.52
Share of profit/ (loss) from associates	-	-	-	-	-	(0.01)	(0.04)	(0.06)	(0.05)	(3.08)
Profit Before Exceptional Item and Tax	45.65	34.57	32.84	100.69	256.44	45.65	34.57	32.84	100.69	256.44
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	45.65	34.57	32.84	100.69	256.44	45.65	34.57	32.84	100.69	256.44
Tax expense:										
Current tax	13.09	13.35	14.17	26.44	33.21	13.09	13.35	14.17	26.44	33.21
Taxes of Earlier Years	-	-	-	8.82	-	0.00	-	-	8.82	-
Deferred tax	2.18	5.59	(3.84)	7.77	(2.67)	2.18	5.59	(3.84)	7.77	(2.67)
Profit/(loss) for the period	30.38	15.63	22.51	57.66	225.91	30.38	15.63	22.52	57.66	225.91
Other Comprehensive Income										
Items not to be reclassified to profit or loss :										
- Re-measurement gain/ (loss) on defined benefit plans	0.59	-	1.05	0.59	1.05	0.59	-	1.05	0.59	1.05
- Tax (charge)/ credit on above	(0.15)	-	(0.26)	(0.15)	(0.26)	(0.15)	-	(0.26)	(0.15)	(0.26)
Total Comprehensive Income for the period	30.82	15.63	23.30	58.10	226.69	30.82	15.63	23.30	58.10	226.69
Total comprehensive income for the period attributable to :										
- Owners of the Company	30.82	15.63	23.30	58.10	226.69	30.82	15.63	23.30	58.10	226.69
- 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	401.73	401.73	401.73
Reserves excluding revaluation reserve				3,903.04	3,844.95				3,903.04	3,844.95
Earnings per equity share (Face Value of Rs. 10/- each) :										
Basic	0.76	0.39	0.56	1.44	5.62	0.76	0.39	0.56	1.44	5.62
Diluted	0.76	0.39	0.56	1.44	5.62	0.76	0.39	0.56	1.44	5.62

RAJEEV SHANTISARUP RENIWAL
Managing Director
DIN: 00034264

SWEETY RAJEEV RENIWAL
Director
DIN: 00041853

Inducto Steel Limited				
STATEMENT OF ASSETS & LIABILITIES				
(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	268.39	275.76	268.39	275.76
(b) Financial Assets				
(i) Investments	3,476.22	2,198.32	3,476.22	2,198.32
(ii) Other financial assets	10.65	16.83	10.65	16.83
(c) Other non current assets	280.27	276.91	280.27	276.91
Current assets				
(a) Inventories	880.25	2,059.66	880.25	2,059.66
(b) Financial Assets				
(i) Trade Receivable	238.43	1,477.21	238.43	1,477.21
(ii) Cash and cash equivalents	625.78	1,560.81	625.78	1,560.81
(c) Other Current Assets	162.12	388.40	162.12	388.40
TOTAL ASSETS	5,942.10	8,253.89	5,942.10	8,253.89
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	401.73	401.73	401.73	401.73
(b) Other Equity	3,903.04	3,844.95	3,903.04	3,844.95
Non-controlling interest			-	-
Liabilities				
Non-current liabilities				
(a) Deferred tax liabilities	18.55	10.64	18.55	10.64
(b) Other non-current liabilities	2.08	1.57	2.08	1.57
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,567.58	500.09	1,567.58	500.09
(ii) Trade payables	-	3,379.87	-	3,379.87
(iii) Other financial liabilities	4.38	2.57	4.38	2.57
(b) Other current liabilities	10.25	62.27	10.25	62.27
(c) Provisions	18.75	18.35	18.75	18.35
(d) Current Tax Liabilities (Net)	15.75	31.87	15.75	31.87
TOTAL EQUITY AND LIABILITIES	5,942.10	8,253.90	5,942.10	8,253.90

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Managing Director
DIN: 00034264

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Director
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Inducto Steel Limited				
STATEMENT OF CASH FLOW				
(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities				
Profit before tax	100.69	256.44	100.69	256.44
Adjustment for :				
Depreciation and amortisation expense	27.79	20.24	27.79	20.24
Finance cost	87.45	30.85	87.45	30.85
Interest income	(26.86)	(19.53)	(26.86)	(19.53)
Bad Debts	-	7.74	-	7.74
Provision for doubtful debts	3.31	1.09	3.31	1.09
Re-measurement gain/ (loss) on defined benefit plans	0.59	1.05	0.59	1.05
(Gain)/Loss on sale of property, plant and equipment, net	-	(3.44)	-	(3.44)
Provision for Expected Credit Loss Reversed	(1.40)		(1.40)	
(Profit)/ Loss from partnership firms	0.09	3.08		-
Operating profit before working capital changes	191.65	297.52	191.56	294.44
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	1,463.16	(1,833.63)	1,463.16	(1,833.63)
Decrease / (Increase) in Inventories	1,179.42	(2,049.10)	1,179.42	(2,049.10)
(Decrease) / Increase in Trade and other payables	(3,429.18)	3,490.02	(3,429.18)	3,490.02
Cash generated/ (used) in operations	(594.95)	(95.19)	(595.04)	(98.27)
Extraordinary item	-	-	-	-
Direct taxes paid	(54.74)	(33.21)	(54.74)	(33.21)
Net Cash generated from/(used in) operating activities [A]	(649.69)	(128.40)	(649.78)	(131.48)
Cash Flow from investing activities				
Purchase of fixed assets	(20.43)	(67.41)	(20.43)	(67.41)
Proceeds from sale of fixed assets	-	5.49	-	5.49
(Purchase) / Proceeds of non - current investments	(1,277.90)	1,702.62	(1,277.90)	1,702.62
(Increase)/Decrease in Other Financial Asset	6.18	-	6.18	-
(Profit)/ Loss from partnership firms	(0.09)	(3.08)	-	-
Interest received	26.86	19.53	26.86	19.53
Net cash generated from/(used in) investing activities [B]	(1,265.38)	1,657.17	(1,265.29)	1,660.24
Cash flow from financing activities				
Proceeds/ (Repayment) from/ (of) short term borrowings	1,567.58	(450.00)	1,567.58	(450.00)
Finance cost	(87.45)	(30.85)	(87.45)	(30.85)
Net cash generated from/(used in) financing activities [C]	1,480.13	(480.85)	1,480.13	(480.85)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(434.94)	1,047.91	(434.94)	1,047.91
Cash & cash equivalents at the beginning of the year	1,060.72	12.81	1,060.72	12.81
Cash & cash equivalents at the end of the year	625.78	1,060.72	625.78	1,060.72

*For the purpose of Audited Statement of Cash Flows, cash and cash equivalents comprise of following:

(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Audited)	(Audited)	(Audited)
Cash and cash equivalents as per Audited Balance Sheet	625.78	1,560.81	625.78	1,560.81
Less : Bank Overdrafts		(500.09)		(500.09)
Cash and cash equivalents as per Audited Statement of cash Flows	625.78	1,060.72	625.78	1,060.72

RAJEEV SHANTISARUP RENIWAL
Managing Director
DIN: 00034264

SWEETY RAJEEV RENIWAL
Director
DIN: 00041853

Inducto Steel Limited										
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES										
(INR in Lakhs)										
Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue										
(a) Mumbai	15.78	27.73	1,085.40	1,435.32	1,085.40	15.74	27.78	1,085.40	1,435.32	1,085.40
(b) Bhavnagar	1,452.71	4,028.64	2,273.88	7,635.45	4,660.20	1,452.71	4,028.63	2,273.88	7,635.45	4,660.20
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
Total										
Less: Inter Segment Revenue	6.65	(12.77)	-	(13.05)	-	6.65	(12.77)	-	(13.05)	-
Revenue from Operations	1,475.15	4,043.60	3,359.28	9,057.72	5,745.60	1,475.11	4,043.64	3,359.28	9,057.72	5,745.60
2. Segment Results										
Profit / (loss) before finance costs, exceptional items and tax										
(a) Mumbai	9.88	0.96	54.80	(2.61)	42.72	9.88	0.96	54.80	(2.61)	42.72
(b) Bhavnagar	78.16	56.40	(20.09)	190.75	244.57	78.16	56.40	(20.09)	190.75	244.57
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
Total	88.03	57.36	34.71	188.13	287.30	88.03	57.36	34.71	188.13	287.30
Less:										
(i) Finance Costs	42.39	22.79	1.87	87.45	30.85	42.39	22.79	1.87	87.45	30.85
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-
Total Profit before taxes	45.65	34.57	32.84	100.69	256.44	45.65	34.57	32.84	100.69	256.44
Income Tax Expenses										
(i) Current Tax	13.09	13.35	14.17	26.44	33.21	13.09	13.35	14.17	26.44	33.21
(ii) Taxes of Earlier Years	-	-	-	8.82	-	-	-	-	8.82	-
(ii) Deferred Tax	2.18	5.59	(3.84)	7.77	(2.67)	2.18	5.59	(3.84)	7.77	(2.67)
Profit after Tax (including share of Profit/(Loss) of Associates)	30.38	15.63	22.52	57.66	225.91	30.38	15.63	22.52	57.66	225.91
3. Segment Assets										
(a) Mumbai	4,205.51	3,601.52	4,404.41	4,205.51	4,404.41	4,205.51	3,601.52	4,404.41	4,205.51	4,404.41
(b) Bhavnagar	1,736.59	1,109.90	3,849.48	1,736.59	3,849.48	1,736.59	1,109.90	3,849.48	1,736.59	3,849.48
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
Total Segment Assets	5,942.10	4,711.42	8,253.89	5,942.10	8,253.89	5,942.10	4,711.42	8,253.89	5,942.10	8,253.89
4. Segment Liabilities										
(a) Mumbai	1,591.30	413.00	570.91	1,591.30	570.91	1,591.30	413.00	570.91	1,591.30	570.91
(b) Bhavnagar	46.03	24.46	3,436.32	46.03	3,436.32	46.03	24.46	3,436.32	46.03	3,436.32
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
Total Segment Liabilities	1,637.34	437.46	4,007.22	1,637.34	4,007.22	1,637.34	437.46	4,007.22	1,637.34	4,007.22

Notes :

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on May 30, 2023.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial year.
- 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.
- The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary, to make them comparable.

RAJEEV SHANTISARUP RENIWAL
Managing Director
DIN: 00034264

SWEETY RAJEEV RENIWAL
Director
DIN: 00041853

LSM & CO

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

S.N. Shah & Associates

Chartered Accountants
10-B, Sapan House, Municipal Market
Navrangpura, Ahmedabad-380009

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

TO THE BOARD OF DIRECTORS OF,
INDUCTO STEELS LIMITED

Report on the audit of the Standalone Financial Results**Opinion and Conclusion**

We have (a) audited Standalone financial results for the year ended March 31, 2023 and the standalone financial results for the quarter ended 31 March, 2023 (refer 'Other Matters' section below), included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2023" of **INDUCTO STEELS LIMITED** (hereinafter referred to as the "Company") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

(a) Opinion on Annual Financial Results for the year ended March 31, 2023

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results for the year ended March 31, 2023:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March, 2023.

Basis for Opinion

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 SAs are further described in paragraph (a) of the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

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, 2023 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 the year ended March 31, 2023 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.

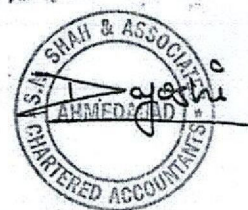
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the year ended March 31, 2023 as a whole are 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 these 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Standalone financial results 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 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.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures upto 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 L S M & Co
Chartered Accountants
FRN : 116870W



CA Navneet Lahoti

Partner

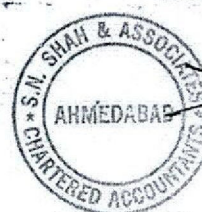
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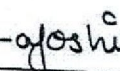
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Mumbai
May 30, 2023

For S.N. Shah & Associates
Chartered Accountants
FRN : 109782W





CA Dhruvin Joshi

Partner

M. No. 612290

UDIN: 23612290BGWIOI1011

Ahmedabad

L S M & CO

Chartered Accountants

516, Summit Business Bay, Opp. Cinemax, Chakala,
Andheri (E), Mumbai - 400093**S.N. Shah & Associates**

Chartered Accountants

10-B, Sapan House, Municipal Market
Navrangpura, Ahmedabad-380009**INDEPENDENT AUDITORS REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS OF
QUARTERLY CONSOLIDATED FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF,
INDUCTO STEELS LIMITED****Opinion and Conclusion**

We have (a) audited Consolidated financial results for the year ended March 31, 2023 and the consolidated financial results for the quarter ended 31 March, 2023 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023" of **INDUCTO STEELS LIMITED** (hereinafter referred to as the "Company"), and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associate for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

(a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2023

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 associate referred to in Other Matters section below, the Consolidated financial results for the year ended March 31, 2023:

- a. Includes the Unaudited results of the following entity:
ASSOCIATE
 - a. Calvin Divine Enterprise LLP
- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Company, and its associate for the quarter and year ended 31 March, 2023.

Basis for Opinion

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 SAs are further described in paragraph (a) of the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 Code of Ethics. We believe that the



audit evidence we have 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 opinion.

Management's Responsibilities for the Consolidated Financial Results

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, 2023 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 the year ended March 31, 2023 that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the company including 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.

In preparing the Consolidated Financial Results, the Board of Directors of the company, included and management of and its associate are responsible for assessing the entity'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 and management of the respective entity, either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2023 as a whole are 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 these Consolidated financial results.

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

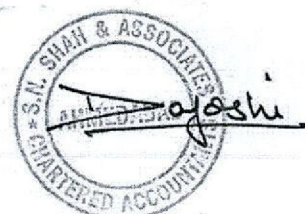
- Identify and assess the risks of material misstatement of the Annual Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Consolidated financial results 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 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 Consolidated Financial Results/Financial Information of 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 entity included in the Annual Consolidated Financial Results of which 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.

We communicate with those charged with governance of the company and such other entity included in the Consolidated Financial Results of which we are the independent auditors 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.



Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto 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.
- The consolidated financial results also include the Company's share of net loss of Rs. 0.01 Lakhs and Rs. 0.05 Lakhs for the quarter and year ended March 31, 2023 respectively and Total Comprehensive Loss of Rs. 0.01 Lakhs and Rs. 0.05 Lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the statement, in respect of one associate, whose financial statements/financial information have not been audited by us. The Unaudited financial statements/financial information have been furnished to one of the joint auditor individually 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 management representation and procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

For L S M & Co
Chartered Accountants
FRN : 116870W



CA Navneet Lahoti
Partner

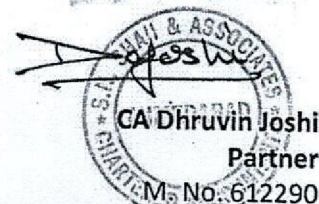
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Mumbai
May 30, 2023

For S.N. Shah & Associates
Chartered Accountants
FRN : 109782W



CA Dhruvin Joshi
Partner
M. No. 612290

UDIN: 23612290BGWIOJ9462

Ahmedabad



INDUCTO
STEEL LTD

May 30, 2023

To,
BSE Limited
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 532001
Script Name: INDCTST
ISIN: INE146H01018

Sub: Declaration on behalf of Company- Auditors' Report with unmodified Opinion

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, read with Clause 4.1 of 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 viz. M/s S. N. Shah & Associates, Chartered Accountants {ICAI Firm Registration No.: 109782W} and M/s L S M & Co. Chartered Accountants (Formerly known as M/s. Lahoti Navneet & Co), {ICAI Firm Registration No.: 116870W} have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on March 31, 2023.

The above is for your information and record.

Thanking You,

Yours faithfully,
For INDUCTO STEEL LIMITED

Fulvanti Jain
Company Secretary & Compliance Officer
(Mem no. A68906)