



# INDUCTO

## STEEL LTD

November 14, 2024

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 November 14, 2024

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. Thursday, November 14, 2024 inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2024.

The Board Meeting commenced at 06:40 p.m. and concluded at 07:15 p.m.

In reference to the above intimation and pursuant to the applicable provisions of SEBI Listing Regulations, we attach herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2024 along with the Limited Review Report thereon.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

(INR in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year			Quarter Ended			Half Year		
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>												
Revenue from operations	4,614.86	3,864.72	4,332.72	8,479.58	6,106.61	10,404.84	4,614.86	3,864.72	4,332.72	8,479.58	6,106.61	10,404.84
Other income	2.71	27.02	29.72	29.72	160.02	177.82	2.71	27.02	29.72	29.72	160.02	177.82
<b>Total Income</b>	<b>4,617.57</b>	<b>3,891.74</b>	<b>4,362.45</b>	<b>8,509.31</b>	<b>6,266.63</b>	<b>10,582.66</b>	<b>4,617.57</b>	<b>3,891.74</b>	<b>4,362.45</b>	<b>8,509.31</b>	<b>6,266.63</b>	<b>10,582.66</b>
<b>Expenses</b>												
Cost of materials consumed	1,915.21	8.08	3,396.64	1,923.29	5,106.82	6,574.65	1,915.21	8.08	3,396.64	1,923.29	5,106.82	6,574.65
Purchases of Stock-in-Trade	3,362.67	4,709.09	630.51	8,071.76	630.51	3,975.29	3,362.67	4,709.09	630.51	8,071.76	630.51	3,975.29
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(474.15)	(869.71)	(83.81)	(1,343.86)	(83.81)	(814.48)	(474.15)	(869.71)	(83.81)	(1,343.86)	(83.81)	(814.48)
Employee benefits expense	60.80	20.91	89.97	81.70	156.91	221.91	60.80	20.91	89.97	81.70	156.91	221.91
Finance costs	19.02	76.46	109.36	95.48	244.01	356.57	19.02	76.46	109.36	95.48	244.01	356.57
Depreciation and amortization expense	8.45	7.07	7.07	15.51	14.20	28.38	8.45	7.07	7.07	15.51	14.20	28.38
Other expenses	58.52	31.86	114.13	90.38	170.26	214.74	58.52	31.86	114.12	90.38	170.25	214.68
<b>Total expenses</b>	<b>4,950.51</b>	<b>3,983.74</b>	<b>4,263.87</b>	<b>8,934.25</b>	<b>6,238.90</b>	<b>10,557.06</b>	<b>4,950.51</b>	<b>3,983.74</b>	<b>4,263.87</b>	<b>8,934.25</b>	<b>6,238.89</b>	<b>10,557.01</b>
<b>Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax</b>	<b>(332.94)</b>	<b>(92.00)</b>	<b>98.58</b>	<b>(424.94)</b>	<b>27.73</b>	<b>25.60</b>	<b>(332.94)</b>	<b>(92.00)</b>	<b>98.58</b>	<b>(424.94)</b>	<b>27.74</b>	<b>25.65</b>
Share of profit/ (loss) from associates	-	-	-	-	-	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)
<b>Profit Before Exceptional Item and Tax</b>	<b>(332.94)</b>	<b>(92.00)</b>	<b>98.58</b>	<b>(424.94)</b>	<b>27.73</b>	<b>25.60</b>	<b>(332.94)</b>	<b>(92.00)</b>	<b>98.58</b>	<b>(424.94)</b>	<b>27.73</b>	<b>25.60</b>
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>(332.94)</b>	<b>(92.00)</b>	<b>98.58</b>	<b>(424.94)</b>	<b>27.73</b>	<b>25.60</b>	<b>(332.94)</b>	<b>(92.00)</b>	<b>98.58</b>	<b>(424.94)</b>	<b>27.73</b>	<b>25.60</b>
<b>Tax expense:</b>												
Current tax	-	-	7.25	-	7.25	7.73	-	-	7.25	-	7.25	7.73
Deferred tax	(106.34)	(0.24)	0.76	(106.58)	(0.14)	0.38	(106.34)	(0.24)	0.76	(106.58)	(0.14)	0.38
Tax of earlier years	-	-	-	-	-	1.35	-	-	-	-	-	1.35
<b>Profit/(loss) for the period</b>	<b>(226.60)</b>	<b>(91.76)</b>	<b>90.57</b>	<b>(318.36)</b>	<b>20.63</b>	<b>16.14</b>	<b>(226.60)</b>	<b>(91.76)</b>	<b>90.57</b>	<b>(318.36)</b>	<b>20.63</b>	<b>16.14</b>
<b>Other Comprehensive Income</b>												
Items not to be reclassified to profit or loss :												
- Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	-	0.01	-	-	-	-	-	0.01
- Tax (charge)/ credit on above	-	-	-	-	-	(0.00)	-	-	-	-	-	(0.00)
<b>Total Comprehensive Income for the period</b>	<b>(226.60)</b>	<b>(91.76)</b>	<b>90.57</b>	<b>(318.36)</b>	<b>20.63</b>	<b>16.15</b>	<b>(226.60)</b>	<b>(91.76)</b>	<b>90.57</b>	<b>(318.36)</b>	<b>20.63</b>	<b>16.15</b>
<b>Total comprehensive income for the period attributable to :</b>												
- Owners of the Company	(226.60)	(91.76)	90.57	(318.36)	20.63	16.15	(226.60)	(91.76)	90.57	(318.36)	20.63	16.15
- 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>401.73</b>	<b>401.73</b>	<b>401.73</b>
<b>Reserves excluding revaluation reserve</b>						3,919.19						3,919.19
<b>Earnings per equity share (Face Value of Rs. 10/- each) :</b>												
Basic	(5.64)	(2.28)	2.25	(7.92)	0.51	0.40	(5.64)	(2.28)	2.25	(7.92)	0.51	0.40
Diluted	(5.64)	(2.28)	2.25	(7.92)	0.51	0.40	(5.64)	(2.28)	2.25	(7.92)	0.51	0.40

**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	
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
<b>ASSETS</b>				
<b>I. Non-current assets</b>				
Property, Plant and Equipment	393.03	233.86	393.03	233.86
Financial assets				
Investment	942.67	2,470.16	942.67	2,470.16
Other Financial Assets	10.81	10.81	10.81	10.81
Other Non-current Assets	291.81	280.35	291.81	280.35
	<b>1,638.32</b>	<b>2,995.18</b>	<b>1,638.32</b>	<b>2,995.18</b>
<b>II. Current assets</b>				
Inventories	2,779.89	1,219.96	2,779.89	1,219.96
Financial Assets				
Trade Receivables	702.02	322.56	702.02	322.56
Cash and Cash Equivalents	342.99	37.37	342.99	37.37
Other Current Assets	565.17	160.99	565.17	160.99
	<b>4,390.07</b>	<b>1,740.89</b>	<b>4,390.07</b>	<b>1,740.89</b>
<b>TOTAL ASSETS</b>	<b>6,028.38</b>	<b>4,736.07</b>	<b>6,028.38</b>	<b>4,736.07</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	401.73	401.73	401.73	401.73
Other Equity	3,600.83	3,919.19	3,600.83	3,919.19
	<b>4,002.56</b>	<b>4,320.91</b>	<b>4,002.56</b>	<b>4,320.91</b>
Non-controlling Interest	-	-	-	-
	<b>4,002.56</b>	<b>4,320.91</b>	<b>4,002.56</b>	<b>4,320.91</b>
<b>Liabilities</b>				
<b>I. Non-current Liabilities</b>				
Deferred Tax Liabilities/(Assets) (Net)	-87.65	18.94	-87.65	18.94
Other Non-Current Liabilities	4.96	4.96	4.96	4.96
	<b>-82.69</b>	<b>23.89</b>	<b>-82.69</b>	<b>23.89</b>
<b>II. Current liabilities</b>				
Financial Liabilities				
Borrowings	690.81	348.28	690.81	348.28
Trade Payables	1,369.83	1.69	1,369.83	1.69
Other Financial Liabilities	13.57	11.54	13.57	11.54
Other Current Liabilities	20.01	24.39	20.01	24.39
Provisions	14.29	5.36	14.29	5.36
Current Tax Liabilities (Net)	-	0.00	-	-
	<b>2,108.52</b>	<b>391.26</b>	<b>2,108.52</b>	<b>391.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,028.38</b>	<b>4,736.07</b>	<b>6,028.38</b>	<b>4,736.07</b>

**RAJEEV SHANTISARUP RENIWAL**  
**Managing Director**  
**DIN: 00034264**

**SWEETY RAJEEV RENIWAL**  
**Director**  
**DIN: 00041853**

<b>Inducto Steel Limited</b>				
<b>STATEMENT OF CASH FLOW</b>				
(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities</b>				
Profit before tax	(424.94)	25.60	(424.94)	25.65
Adjustment for :				
Depreciation and amortisation expense	15.51	28.38	15.51	28.38
Finance cost	95.48	356.57	95.48	356.57
Interest income	(7.54)	(49.61)	(7.54)	(49.61)
Re-measurement gain/ (loss) on defined benefit plans	-	0.01	-	0.01
Provision for Expected Credit Loss	0.70	0.32	0.70	0.32
(Gain)/Loss on sale of property, plant and equipment, net	-	(33.59)	-	(33.59)
Provision for Expected Credit Loss Reversed	(0.32)	(0.24)	(0.32)	(0.24)
(Profit)/ Loss from partnership firms	0.00	0.06	(0.00)	(0.05)
<b>Operating profit before working capital changes</b>	<b>(321.11)</b>	<b>327.51</b>	<b>(321.11)</b>	<b>327.45</b>
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	(778.77)	(81.49)	(778.77)	(81.49)
Decrease / (Increase) in Inventories	(1,559.94)	(339.71)	(1,559.94)	(339.71)
(Decrease) / Increase in Trade and other payables	1,374.72	12.48	1,374.72	12.48
<b>Cash generated/ (used) in operations</b>	<b>(1,285.09)</b>	<b>(81.21)</b>	<b>(1,285.10)</b>	<b>(81.27)</b>
Direct taxes paid	(5.24)	(28.13)	(5.24)	(28.13)
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>(1,290.33)</b>	<b>(109.34)</b>	<b>(1,290.33)</b>	<b>(109.40)</b>
<b>Cash Flow from investing activities</b>				
Purchase of fixed assets	(174.68)	(10.27)	(174.68)	(10.27)
Proceeds from sale of fixed assets	-	50.00	-	50.00
(Purchase) / Proceeds of non - current investments	1,527.49	1,006.06	1,527.49	1,006.06
(Increase)/Decrease in Other Non-Current Asset	(11.46)	-	(11.46)	-
(Increase)/Decrease in Other Financial Asset	-	(0.16)	-	(0.16)
(Profit)/ Loss from partnership firms	(0.00)	(0.06)	-	-
Interest received	7.54	49.61	7.54	49.61
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>1,348.89</b>	<b>1,095.18</b>	<b>1,348.89</b>	<b>1,095.24</b>
<b>Cash flow from financing activities</b>				
Proceeds/ (Repayment) from/ (of) short term borrowings	342.53	(1,219.30)	342.53	(1,219.30)
Finance cost	(95.48)	(354.95)	(95.48)	(354.95)
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>247.05</b>	<b>(1,574.25)</b>	<b>247.05</b>	<b>(1,574.25)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>305.61</b>	<b>(588.41)</b>	<b>305.61</b>	<b>(588.41)</b>
Cash & cash equivalents at the beginning of the year	37.37	625.78	37.37	625.78
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>342.99</b>	<b>37.37</b>	<b>342.99</b>	<b>37.37</b>

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

(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and cash equivalents	342.99	37.37	342.99	37.37
Less : Bank Overdrafts	-	-	-	-
<b>Cash and cash equivalents as per Audited Statement of cash Flows</b>	<b>342.99</b>	<b>37.37</b>	<b>342.99</b>	<b>37.37</b>

**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			Half Year			Quarter Ended			Half Year		
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>												
(a) Mumbai	2,673.66	3,519.82	573.58	6,193.48	608.56	2,557.68	2,673.66	3,519.82	573.58	6,193.48	608.56	2,557.68
(b) Bhavnagar	1,959.11	386.44	3,777.82	2,345.55	5,672.87	8,053.74	1,959.11	386.44	3,777.82	2,345.55	5,672.87	8,053.74
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>												
Less: Inter Segment Revenue	(15.21)	(14.52)	11.04	(29.72)	(14.80)	(28.77)	(15.21)	(14.52)	11.04	(29.72)	(14.80)	(28.77)
<b>Revenue from Operations</b>	<b>4,617.57</b>	<b>3,891.74</b>	<b>4,362.45</b>	<b>8,509.31</b>	<b>6,266.63</b>	<b>10,582.66</b>	<b>4,617.57</b>	<b>3,891.74</b>	<b>4,362.45</b>	<b>8,509.31</b>	<b>6,266.63</b>	<b>10,582.66</b>
<b>2. Segment Results</b>												
Profit / (loss) before finance costs, exceptional items and tax												
(a) Mumbai	(131.88)	1.45	10.99	(130.43)	42.11	103.88	(131.88)	1.45	10.99	(130.43)	42.11	103.88
(b) Bhavnagar	(182.03)	(16.99)	196.95	(199.03)	229.63	278.29	(182.03)	(16.99)	196.95	(199.03)	229.63	278.29
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(313.92)</b>	<b>(15.54)</b>	<b>207.93</b>	<b>(329.46)</b>	<b>271.75</b>	<b>382.17</b>	<b>(313.92)</b>	<b>(15.54)</b>	<b>207.93</b>	<b>(329.46)</b>	<b>271.75</b>	<b>382.17</b>
Less:												
(i) Finance Costs	19.02	76.46	109.36	95.48	244.01	356.57	19.02	76.46	109.36	95.48	244.01	356.57
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Profit before taxes</b>	<b>(332.94)</b>	<b>(92.00)</b>	<b>98.58</b>	<b>(424.94)</b>	<b>27.73</b>	<b>25.60</b>	<b>(332.94)</b>	<b>(92.00)</b>	<b>98.58</b>	<b>(424.94)</b>	<b>27.73</b>	<b>25.60</b>
<b>Income Tax Expenses</b>												
(i) Current Tax	-	-	7.25	-	7.25	7.73	-	-	7.25	-	7.25	7.73
(ii) Deferred Tax	(106.34)	(0.24)	0.76	(106.58)	(0.14)	0.38	(106.34)	(0.24)	0.76	(106.58)	(0.14)	0.38
(iii) Tax of Earlier Year	-	-	-	-	-	1.35	-	-	-	-	-	1.35
<b>Profit after Tax (including share of Profit/(Loss) of Associates)</b>	<b>(226.60)</b>	<b>(91.76)</b>	<b>90.57</b>	<b>(318.36)</b>	<b>20.63</b>	<b>16.14</b>	<b>(226.60)</b>	<b>(91.76)</b>	<b>90.57</b>	<b>(318.36)</b>	<b>20.63</b>	<b>16.14</b>
<b>3. Segment Assets</b>												
(a) Mumbai	4,384.31	5,571.70	7,963.72	4,384.31	7,963.72	3,683.58	4,384.31	5,571.70	7,963.72	4,384.31	7,963.72	3,683.58
(b) Bhavnagar	1,644.08	3,625.73	3,496.44	1,644.08	3,496.44	1,052.49	1,644.08	3,625.73	3,496.44	1,644.08	3,496.44	1,052.49
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Segment Assets</b>	<b>6,028.38</b>	<b>9,197.42</b>	<b>11,460.17</b>	<b>6,028.38</b>	<b>11,460.17</b>	<b>4,736.07</b>	<b>6,028.38</b>	<b>9,197.42</b>	<b>11,460.17</b>	<b>6,028.38</b>	<b>11,460.17</b>	<b>4,736.07</b>
<b>4. Segment Liabilities</b>												
(a) Mumbai	1,936.45	2,579.03	867.54	1,936.45	867.54	351.16	1,936.45	2,579.03	867.54	1,936.45	867.54	351.16
(b) Bhavnagar	89.37	2,389.24	6,267.23	89.37	6,267.23	64.00	89.37	2,389.24	6,267.23	89.37	6,267.23	64.00
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>2,025.83</b>	<b>4,968.27</b>	<b>7,134.77</b>	<b>2,025.83</b>	<b>7,134.77</b>	<b>415.16</b>	<b>2,025.83</b>	<b>4,968.27</b>	<b>7,134.77</b>	<b>2,025.83</b>	<b>7,134.77</b>	<b>415.16</b>

**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 November 14, 2024.
- The figures for the quarter ended 30th September, 2024 are the balancing figures between the unaudited figures in respect of the half financial year ending on 30th September and the published figures for the quarter ended on 30th June, 2024 (unaudited) which were subjected to limited review by statutory auditors.
- 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 year have been regrouped/reclassified wherever necessary, to make them comparable.

**RAJEEV SHANTISARUP RENIWAL**  
**Managing Director**  
**DIN: 00034264**

**SWEETY RAJEEV RENIWAL**  
**Director**  
**DIN: 00041853**

## Limited Review Report

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Inducto Steels Limited** ("the Company") for the quarter ended September 30, 2024 ("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 ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared materiality in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" (Ind AS – 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Other Matters**
  - The company has invested in two partnership firms and balance outstanding in current capital and fixed capital account as on September 30, 2024 is Rs. 9.43 Crores (As on March 31, 2024 Rs. 24.70 Crores) which constitutes 15.64% (PY as on March 31, 2024 is 52.16%) of the Total Assets of the Company pursuant to partnership deed of both the firms no interest is receivable on capital investment. Further attention is drawn to the fact that capital invested in one firm amounting to Rs 8.99 Crores (PY as on March 31, 2024 is Rs 24.27 Crores) have been utilized for granting advances for starting joint venture and excess capital withdrawn by few partners. The said firm has neither able to start any joint venture



as intended and nor able to recover advances granted for starting joint venture and excess capital withdrawn by few partners. Due to materiality of above assets in context of the Financial Statement where recoverability risk could have significant impact of the financial position of the company.

Our report on the Statement is not modified in respect of these matters.

**For LLB & Co.**  
**Chartered Accountants**  
FRN : 117758W

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**CA Lalit Bajaj**  
**Partner**  
M. No. 104234  
**UDIN: 24104234BKELVP5714**

Mumbai  
November 14, 2024

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



**CA Dhruvin Joshi**  
**Partner**  
M. No. 612290  
**UDIN: 24612290BJZZWY8248**

Ahmedabad

## Limited Review Report

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Inducto Steels Limited** ("the Company"), and its share of the net profit/(loss) after tax and total comprehensive income of its one associate for the quarter ended September 30, 2024 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by Board of Directors of the Company, has been prepared materiality in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" (Ind AS – 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement included the result of the following entities :

**Company:**  
Inducto Steels Limited

**Associate :**  
Calvin Divine Enterprise LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the reports referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and





measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Other Matters

- The company has invested in two partnership firms and balance outstanding in current capital and fixed capital account as on September 30, 2024 is Rs. 9.43 Crores (As on March 31, 2023 Rs. 24.70 Crores) which constitutes 15.64% of the Total Assets of the Company pursuant to partnership deed executed among partners no interest is payable or recoverable to or from partners on balances outstanding in current capital account.
- The company has invested in two partnership firms and balance outstanding in current capital and fixed capital account as on September 30, 2024 is Rs. 9.43 Crores (As on March 31, 2024 Rs. 24.70 Crores) which constitutes 15.64% (PY as on March 31, 2024 is 52.16%) of the Total Assets of the Company pursuant to partnership deed of both the firms no interest is receivable on capital investment. Further attention is drawn to the fact that capital invested in one firm amounting to Rs 8.99 Crores (PY as on March 31, 2024 is Rs 24.27 Crores) is been utilizing for granting advances for starting joint venture and excess capital withdrawn by few partners. The said firm has neither able to start any joint venture as intended and nor able to recover advances granted for starting joint venture and excess capital withdrawn by few partners. Due to materiality of above assets in context of the Financial Statement where recoverability risk could have significant impact of the financial position of the company.

Our report on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results also includes the Company's share of Loss after tax of Rs. 0.00023 Lacs for the quarter ended September 30, 2024 and the Company's share of Loss after tax of Rs. 0.00047 for the period ended September 30, 2024 and total comprehensive loss of Rs. 0.00023 Lacs for the quarter ended September 30, 2024, and total comprehensive loss of Rs. 0.00047 Lacs for the period ended September 30, 2024, as considered in the statement, in respect of one associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been furnished by the management to one of the joint auditor individually, and the conclusion on the statement, in so far it relates to the amounts and disclosure included in respect of this associate, is based solely on the reports provided by the management.

Our conclusion on the statement is not modified in respect of this matter.

**For LLB & Co.**  
**Chartered Accountants**  
FRN : 117758W

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**CA Lalit Bajaj**  
**Partner**  
M. No. 104234  
**UDIN: 24104234BKELVQ2128**

Mumbai  
November 14, 2024

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



**CA Dhruvin Joshi**  
**Partner**  
M. No. 612290  
**UDIN: 24612290BJZZWZ3865**

Ahmedabad