



**INDUCTO**  
STEEL LTD

February 13, 2025

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 Inducto Steel Limited ("the Company") held on February 13, 2025

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, February 13, 2025 inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024.

The Board Meeting commenced at 05:45 p.m. and concluded at 06:20 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 nine months ended December 31, 2024 along with the Limited Review Report thereon.

The above is for your information and record.

Thanking You,

Yours faithfully,  
For **INDUCTO STEEL LIMITED**

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**RAJEEV RENIWAL**  
**MANAGING DIRECTOR**  
**DIN: 00034264**

Encl: as above

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

Tel.- 022 - 22043211 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 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 AND NINE MONTHS ENDED DECEMBER 31, 2024**

(INR in Lakhs Except EPS)

| Particulars   | Standalone      |                 |                 |                   |                 |                  | Consolidated    |                 |                 |                   |                 |                  |
|---|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|
|   | Quarter Ended   |                 |                 | Nine Months Ended |                 | Year Ended       | Quarter Ended   |                 |                 | Nine Months Ended |                 | Year Ended       |
|   | 31-Dec-24       | 30-Sep-24       | 31-Dec-23       | 31-Dec-24         | 31-Dec-23       | 31-Mar-24        | 31-Dec-24       | 30-Sep-24       | 31-Dec-23       | 31-Dec-24         | 31-Dec-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   | 3,358.54        | 4,614.86        | 2,224.74        | 11,838.12         | 8,331.35        | 10,404.84        | 3,358.54        | 4,614.86        | 2,224.75        | 11,838.12         | 8,331.35        | 10,404.84        |
| Other income  | 25.77           | 2.71            | 14.37           | 55.50             | 174.39          | 177.82           | 25.77           | 2.71            | 14.37           | 55.50             | 174.39          | 177.82           |
| <b>Total Income</b>   | <b>3,384.30</b> | <b>4,617.57</b> | <b>2,239.12</b> | <b>11,893.62</b>  | <b>8,505.75</b> | <b>10,582.66</b> | <b>3,384.30</b> | <b>4,617.57</b> | <b>2,239.12</b> | <b>11,893.62</b>  | <b>8,505.75</b> | <b>10,582.66</b> |
| <b>Expenses</b>   |                 |                 |                 |                   |                 |                  |                 |                 |                 |                   |                 |                  |
| Cost of materials consumed  | 1,139.69        | 1,915.21        | 1,304.65        | 3,062.98          | 6,411.47        | 6,574.65         | 1,139.69        | 1,915.21        | 1,304.65        | 3,062.98          | 6,411.47        | 6,574.65         |
| Purchases of Stock-in-Trade   | 2,282.14        | 3,362.67        | 2,700.46        | 10,353.89         | 3,330.97        | 3,975.29         | 2,282.14        | 3,362.67        | 2,700.46        | 10,353.89         | 3,330.97        | 3,975.29         |
| Changes in inventories of finished goods, Stock-in -Trade and work-in-progress      | (165.24)        | (474.15)        | (1,934.36)      | (1,509.10)        | (2,018.17)      | (814.48)         | (165.24)        | (474.15)        | (1,934.36)      | (1,509.10)        | (2,018.17)      | (814.48)         |
| Employee benefits expense   | 47.91           | 60.80           | 38.37           | 129.61            | 195.27          | 221.91           | 47.91           | 60.80           | 38.37           | 129.61            | 195.27          | 221.91           |
| Finance costs   | 89.15           | 19.02           | 76.43           | 184.63            | 320.44          | 356.57           | 89.15           | 19.02           | 76.43           | 184.63            | 320.44          | 356.57           |
| Depreciation and amortization expense   | 9.85            | 8.45            | 7.12            | 25.36             | 21.33           | 28.38            | 9.85            | 8.45            | 7.12            | 25.36             | 21.33           | 28.38            |
| Other expenses  | 60.22           | 58.52           | 29.77           | 150.60            | 200.02          | 214.74           | 60.22           | 58.52           | 29.72           | 150.60            | 199.97          | 214.68           |
| <b>Total expenses</b>   | <b>3,463.72</b> | <b>4,950.51</b> | <b>2,222.43</b> | <b>12,397.97</b>  | <b>8,461.33</b> | <b>10,557.06</b> | <b>3,463.72</b> | <b>4,950.51</b> | <b>2,222.38</b> | <b>12,397.97</b>  | <b>8,461.28</b> | <b>10,557.01</b> |
| <b>Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax</b> | <b>(79.42)</b>  | <b>(332.94)</b> | <b>16.68</b>    | <b>(504.36)</b>   | <b>44.42</b>    | <b>25.60</b>     | <b>(79.42)</b>  | <b>(332.94)</b> | <b>16.73</b>    | <b>(504.36)</b>   | <b>44.47</b>    | <b>25.65</b>     |
| Share of profit/ (loss) from associates   | -               | -               | -               | -                 | -               | -                | (0.00)          | (0.00)          | (0.05)          | (0.00)            | (0.05)          | (0.00)           |
| <b>Profit Before Exceptional Item and Tax</b>                                       | <b>(79.42)</b>  | <b>(332.94)</b> | <b>16.68</b>    | <b>(504.36)</b>   | <b>44.42</b>    | <b>25.60</b>     | <b>(79.42)</b>  | <b>(332.94)</b> | <b>16.68</b>    | <b>(504.36)</b>   | <b>44.42</b>    | <b>25.60</b>     |
| Exceptional Items   | -               | -               | -               | -                 | -               | -                | -               | -               | -               | -                 | -               | -                |
| <b>Profit/(loss) before tax</b>   | <b>(79.42)</b>  | <b>(332.94)</b> | <b>16.68</b>    | <b>(504.36)</b>   | <b>44.42</b>    | <b>25.60</b>     | <b>(79.42)</b>  | <b>(332.94)</b> | <b>16.68</b>    | <b>(504.36)</b>   | <b>44.42</b>    | <b>25.60</b>     |
| <b>Tax expense:</b>   |                 |                 |                 |                   |                 |                  |                 |                 |                 |                   |                 |                  |
| Current tax   | -               | -               | 4.52            | -                 | 11.77           | 7.73             | -               | -               | 4.52            | -                 | 11.77           | 7.73             |
| Deferred tax  | (20.37)         | (106.34)        | (0.19)          | (126.95)          | (0.33)          | 0.38             | (20.37)         | (106.34)        | (0.19)          | (126.95)          | (0.33)          | 0.38             |
| Tax of earlier years  | -               | -               | -               | -                 | -               | 1.35             | -               | -               | -               | -                 | -               | 1.35             |
| <b>Profit/(loss) for the period</b>   | <b>(59.05)</b>  | <b>(226.60)</b> | <b>12.35</b>    | <b>(377.41)</b>   | <b>32.98</b>    | <b>16.14</b>     | <b>(59.05)</b>  | <b>(226.60)</b> | <b>12.35</b>    | <b>(377.41)</b>   | <b>32.98</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>(59.05)</b>  | <b>(226.60)</b> | <b>12.35</b>    | <b>(377.41)</b>   | <b>32.98</b>    | <b>16.15</b>     | <b>(59.05)</b>  | <b>(226.60)</b> | <b>12.35</b>    | <b>(377.41)</b>   | <b>32.98</b>    | <b>16.15</b>     |
| <b>Total comprehensive income for the period attributable to :</b>                  |                 |                 |                 |                   |                 |                  |                 |                 |                 |                   |                 |                  |
| - Owners of the Company   | (59.05)         | (226.60)        | 12.35           | (377.41)          | 32.98           | 16.15            | (59.05)         | (226.60)        | 12.35           | (377.41)          | 32.98           | 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   | (1.47)          | (5.64)          | 0.31            | (9.39)            | 0.82            | 0.40             | (1.47)          | (5.64)          | 0.31            | (9.39)            | 0.82            | 0.40             |
| Diluted   | (1.47)          | (5.64)          | 0.31            | (9.39)            | 0.82            | 0.40             | (1.47)          | (5.64)          | 0.31            | (9.39)            | 0.82            | 0.40             |

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

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

**Inducto Steel Limited**

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

| Particulars  | Standalone      |                 |                 |                   |                 |                  | Consolidated    |                 |                 |                  |                 |                  |                   |                 |                 |                  |  |  |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|-------------------|-----------------|-----------------|------------------|--|--|
|  | Quarter Ended   |                 |                 | Nine Months Ended |                 |                  | Year Ended      |                 |                 | Quarter Ended    |                 |                  | Nine Months Ended |                 |                 | Year Ended       |  |  |
|  | 31-Dec-24       | 30-Sep-24       | 31-Dec-23       | 31-Dec-24         | 31-Dec-23       | 31-Mar-24        | 31-Dec-24       | 30-Sep-24       | 31-Dec-23       | 31-Dec-24        | 31-Dec-23       | 31-Mar-24        | 31-Dec-24         | 31-Dec-23       | 31-Mar-24       |                  |  |  |
|  | Refer Note 2    | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Unaudited)     | (Audited)        | Refer Note 2    | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)     | (Unaudited)      | (Unaudited)       | (Unaudited)     | (Audited)       |                  |  |  |
| <b>1. Segment Revenue</b>  |                 |                 |                 |                   |                 |                  |                 |                 |                 |                  |                 |                  |                   |                 |                 |                  |  |  |
| (a) Mumbai   | 2,027.90        | 2,673.66        | 742.07          | 8,221.38          | 1,350.64        | 2,557.68         | 2,027.90        | 2,673.66        | 742.07          | 8,221.38         | 1,350.64        | 2,557.68         | 2,027.90          | 2,673.66        | 742.07          | 8,221.38         |  |  |
| (b) Bhavnagar  | 1,380.02        | 1,959.11        | 1,491.96        | 3,725.57          | 7,164.83        | 8,053.74         | 1,380.02        | 1,959.11        | 1,491.96        | 3,725.57         | 7,164.83        | 8,053.74         | 1,380.02          | 1,959.11        | 1,491.96        | 3,725.57         |  |  |
| (c) Unallocated  | -               | -               | -               | -                 | -               | -                | -               | -               | -               | -                | -               | -                | -                 | -               | -               | -                |  |  |
| <b>Total</b>   |                 |                 |                 |                   |                 |                  |                 |                 |                 |                  |                 |                  |                   |                 |                 |                  |  |  |
| Less: Inter Segment Revenue  | (23.61)         | (15.21)         | 5.08            | (53.33)           | (9.72)          | (28.77)          | (23.61)         | (15.21)         | 5.08            | (53.33)          | (9.72)          | (28.77)          | (23.61)           | (15.21)         | 5.08            | (53.33)          |  |  |
| <b>Revenue from Operations</b>   | <b>3,384.30</b> | <b>4,617.57</b> | <b>2,239.12</b> | <b>11,893.62</b>  | <b>8,505.75</b> | <b>10,582.66</b> | <b>3,384.30</b> | <b>4,617.57</b> | <b>2,239.12</b> | <b>11,893.62</b> | <b>8,505.75</b> | <b>10,582.66</b> | <b>3,384.30</b>   | <b>4,617.57</b> | <b>2,239.12</b> | <b>11,893.62</b> |  |  |
| <b>2. Segment Results</b>  |                 |                 |                 |                   |                 |                  |                 |                 |                 |                  |                 |                  |                   |                 |                 |                  |  |  |
| Profit / (loss) before finance costs, exceptional items and tax          |                 |                 |                 |                   |                 |                  |                 |                 |                 |                  |                 |                  |                   |                 |                 |                  |  |  |
| (a) Mumbai   | (54.76)         | (131.88)        | 27.24           | (185.20)          | 69.35           | 103.88           | (54.76)         | (131.88)        | 27.24           | (185.20)         | 69.35           | 103.88           | (54.76)           | (131.88)        | 27.24           | (185.20)         |  |  |
| (b) Bhavnagar  | 64.50           | (182.03)        | 65.87           | (134.53)          | 295.51          | 278.29           | 64.50           | (182.03)        | 65.87           | (134.53)         | 295.51          | 278.29           | 64.50             | (182.03)        | 65.87           | (134.53)         |  |  |
| (c) Unallocated  | -               | -               | -               | -                 | -               | -                | -               | -               | -               | -                | -               | -                | -                 | -               | -               | -                |  |  |
| <b>Total</b>   | <b>9.74</b>     | <b>(313.92)</b> | <b>93.11</b>    | <b>(319.73)</b>   | <b>364.86</b>   | <b>382.17</b>    | <b>9.74</b>     | <b>(313.92)</b> | <b>93.11</b>    | <b>(319.73)</b>  | <b>364.86</b>   | <b>382.17</b>    | <b>9.74</b>       | <b>(313.92)</b> | <b>93.11</b>    | <b>(319.73)</b>  |  |  |
| Less:  |                 |                 |                 |                   |                 |                  |                 |                 |                 |                  |                 |                  |                   |                 |                 |                  |  |  |
| (i) Finance Costs  | 89.15           | 19.02           | 76.43           | 184.63            | 320.44          | 356.57           | 89.15           | 19.02           | 76.43           | 184.63           | 320.44          | 356.57           | 89.15             | 19.02           | 76.43           | 184.63           |  |  |
| (ii) Other Unallocable Expense   | -               | -               | -               | -                 | -               | -                | -               | -               | -               | -                | -               | -                | -                 | -               | -               | -                |  |  |
| (iii) Unallocable Income   | -               | -               | -               | -                 | -               | -                | -               | -               | -               | -                | -               | -                | -                 | -               | -               | -                |  |  |
| <b>Total Profit before taxes</b>   | <b>(79.42)</b>  | <b>(332.94)</b> | <b>16.68</b>    | <b>(504.36)</b>   | <b>44.42</b>    | <b>25.60</b>     | <b>(79.42)</b>  | <b>(332.94)</b> | <b>16.68</b>    | <b>(504.36)</b>  | <b>44.42</b>    | <b>25.60</b>     | <b>(79.42)</b>    | <b>(332.94)</b> | <b>16.68</b>    | <b>(504.36)</b>  |  |  |
| <b>Income Tax Expenses</b>   |                 |                 |                 |                   |                 |                  |                 |                 |                 |                  |                 |                  |                   |                 |                 |                  |  |  |
| (i) Current Tax  | -               | -               | 4.52            | -                 | 11.77           | 7.73             | -               | -               | 4.52            | -                | 11.77           | 7.73             | -                 | -               | 4.52            | 11.77            |  |  |
| (ii) Deferred Tax  | (20.37)         | (106.34)        | (0.19)          | (126.95)          | (0.33)          | 0.38             | (20.37)         | (106.34)        | (0.19)          | (126.95)         | (0.33)          | 0.38             | (20.37)           | (106.34)        | (0.19)          | (126.95)         |  |  |
| (iii) Tax of Earlier Year  | -               | -               | -               | -                 | -               | 1.35             | -               | -               | -               | -                | -               | 1.35             | -                 | -               | -               | 1.35             |  |  |
| <b>Profit after Tax (including share of Profit/(Loss) of Associates)</b> | <b>(59.05)</b>  | <b>(226.60)</b> | <b>12.35</b>    | <b>(377.41)</b>   | <b>32.98</b>    | <b>16.14</b>     | <b>(59.05)</b>  | <b>(226.60)</b> | <b>12.35</b>    | <b>(377.41)</b>  | <b>32.98</b>    | <b>16.14</b>     | <b>(59.05)</b>    | <b>(226.60)</b> | <b>12.35</b>    | <b>(377.41)</b>  |  |  |
| <b>3. Segment Assets</b>   |                 |                 |                 |                   |                 |                  |                 |                 |                 |                  |                 |                  |                   |                 |                 |                  |  |  |
| (a) Mumbai   | 5,275.59        | 4,384.31        | 5,902.43        | 5,275.59          | 5,902.43        | 3,683.58         | 5,275.59        | 4,384.31        | 5,902.43        | 5,275.59         | 5,902.43        | 3,683.58         | 5,275.59          | 4,384.31        | 5,902.43        | 3,683.58         |  |  |
| (b) Bhavnagar  | 3,276.66        | 1,644.08        | 1,610.59        | 3,276.66          | 1,610.59        | 1,052.49         | 3,276.66        | 1,644.08        | 1,610.59        | 3,276.66         | 1,610.59        | 1,052.49         | 3,276.66          | 1,644.08        | 1,610.59        | 1,052.49         |  |  |
| (c) Unallocated  | -               | -               | -               | -                 | -               | -                | -               | -               | -               | -                | -               | -                | -                 | -               | -               | -                |  |  |
| <b>Total Segment Assets</b>  | <b>8,552.25</b> | <b>6,028.38</b> | <b>7,513.02</b> | <b>8,552.25</b>   | <b>7,513.02</b> | <b>4,736.07</b>  | <b>8,552.25</b> | <b>6,028.38</b> | <b>7,513.02</b> | <b>8,552.25</b>  | <b>7,513.02</b> | <b>4,736.07</b>  | <b>8,552.25</b>   | <b>6,028.38</b> | <b>7,513.02</b> | <b>4,736.07</b>  |  |  |
| <b>4. Segment Liabilities</b>  |                 |                 |                 |                   |                 |                  |                 |                 |                 |                  |                 |                  |                   |                 |                 |                  |  |  |
| (a) Mumbai   | 2,111.95        | 1,936.45        | 2,945.95        | 2,111.95          | 2,945.95        | 351.16           | 2,111.95        | 1,936.45        | 2,945.95        | 2,111.95         | 2,945.95        | 351.16           | 2,111.95          | 1,936.45        | 2,945.95        | 351.16           |  |  |
| (b) Bhavnagar  | 2,496.80        | 89.37           | 229.33          | 2,496.80          | 229.33          | 64.00            | 2,496.80        | 89.37           | 229.33          | 2,496.80         | 229.33          | 64.00            | 2,496.80          | 89.37           | 229.33          | 64.00            |  |  |
| (c) Unallocated  | -               | -               | -               | -                 | -               | -                | -               | -               | -               | -                | -               | -                | -                 | -               | -               | -                |  |  |
| <b>Total Segment Liabilities</b>   | <b>4,608.74</b> | <b>2,025.83</b> | <b>3,175.27</b> | <b>4,608.74</b>   | <b>3,175.27</b> | <b>415.16</b>    | <b>4,608.74</b> | <b>2,025.83</b> | <b>3,175.27</b> | <b>4,608.74</b>  | <b>3,175.27</b> | <b>415.16</b>    | <b>4,608.74</b>   | <b>2,025.83</b> | <b>3,175.27</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 February 13, 2025.
- The figures for the quarter ended 31st December, 2024 are the balancing figures between the unaudited figures in respect of the nine months ending on 31st December 2024 and the published figures for the half year ended on 30th September, 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 RENUWAL**  
**Managing Director**  
**DIN: 00034264**

**SWEETY RAJEEV RENUWAL**  
**Director**  
**DIN: 00041853**

**LLB & Co.**

Chartered Accountants

Office No. 5, Barsana, Salasar Brij Bhoomi, Nr. Maxus  
Mall, Bhayander (W), Thane - 401101**S.N. Shah & Associates**

Chartered Accountants

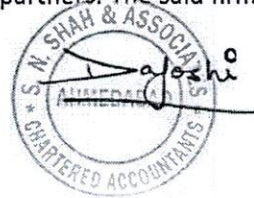
10-B, Sapan House, Municipal Market  
Navrangpura, Ahmedabad-380009**Limited Review Report**

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 December 31, 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 December 31, 2024 is Rs. 16.53 Crores (As on March 31, 2024 Rs. 24.70 Crores) which constitutes 19.32% (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 as on December 31, 2024 in one firm amounting to Rs 16.09 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.

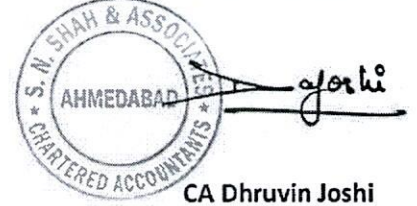
**For LLB & Co.**  
**Chartered Accountants**  
FRN : 117758W



**CA Lalit Bajaj**  
**Partner**  
M. No. 104234  
UDIN: 25104234BMKXJD2265

Mumbai  
February 13, 2025

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



**CA Dhruvin Joshi**  
**Partner**  
M. No. 612290  
UDIN: 25612290BMITVG3460

Ahmedabad

**LLB & Co.**

Chartered Accountants

Office No. 5, Barsana, Salasar Brij Bhoomi, Nr. Maxus  
Mall, Bhayander (W), Thane - 401101**S.N. Shah & Associates**

Chartered Accountants

10-B, Sapan House, Municipal Market  
Navrangpura, Ahmedabad-380009**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 December 31, 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.

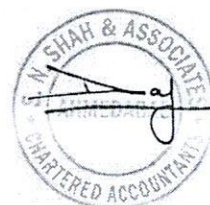
4. The statement included the result of the following entities :

**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 December 31, 2024 is Rs. 16.53 Crores (As on March 31, 2023 Rs. 24.70 Crores) which constitutes 19.32% (PY as on March 31, 2024 is 52.16%) 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.
- Further attention is drawn to the fact that capital invested as on December 31, 2024 in one firm amounting to Rs 16.09 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. 0.00024 Lacs for the quarter ended December 31, 2024 and the Company's share of Loss after tax of Rs. 0.00071 for the period ended December 31, 2024 and total comprehensive loss of Rs. 0.00024 Lacs for the quarter ended December 31, 2024, and total comprehensive loss of Rs. 0.00071 Lacs for the period ended December 31, 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.

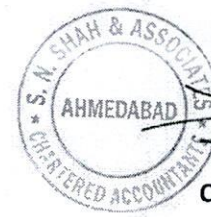
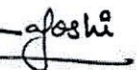
For LLB & Co.  
Chartered Accountants  
FRN : 117758W



CA Lalit Bajaj  
Partner  
M. No. 104234  
UDIN: 25104234BMKXJD2265

Mumbai  
February 13, 2025

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



CA Dhruvin Joshi  
Partner  
M. No. 612290  
UDIN: 25612290BMITVH5354

Ahmedabad