



# INDUCTO STEEL LTD

February 12, 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 Inducto Steel Limited ("the Company") held on February 12, 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. Monday, February 12, 2024 inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2023.

The Board Meeting commenced at 05:15 p.m. and concluded at 05:45 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 ended December 31, 2023 along with the Limited Review Report thereon.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(INR in Lakhs Except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>												
Revenue from operations	2,224.74	4,332.72	3,938.06	8,331.35	7,529.50	9,001.35	2,224.75	4,332.72	3,938.06	8,331.35	7,529.50	9,001.35
Other income	14.37	29.72	105.54	174.39	60.66	56.37	14.37	29.72	105.58	174.39	60.70	56.37
<b>Total Income</b>	<b>2,239.12</b>	<b>4,362.45</b>	<b>4,043.60</b>	<b>8,505.75</b>	<b>7,590.16</b>	<b>9,057.72</b>	<b>2,239.12</b>	<b>4,362.45</b>	<b>4,043.64</b>	<b>8,505.75</b>	<b>7,590.20</b>	<b>9,057.72</b>
<b>Expenses</b>												
Cost of materials consumed	1,304.65	3,396.64	-	6,411.47	1,762.24	2,969.21	1,304.65	3,396.64	-	6,411.47	1,762.24	2,969.21
Purchases of Stock-in-Trade	2,700.46	630.51	3,903.34	3,330.97	5,353.13	5,352.93	2,700.46	630.51	3,903.34	3,330.97	5,353.13	5,352.93
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(1,934.36)	(83.81)	60.26	(2,018.17)	238.63	268.88	(1,934.36)	(83.81)	60.26	(2,018.17)	238.63	268.88
Employee benefits expense	38.37	89.97	7.58	195.27	40.03	81.83	38.37	89.97	7.58	195.27	40.03	81.83
Finance costs	76.43	109.36	3.08	320.44	25.36	87.45	76.43	109.36	3.08	320.44	25.36	87.45
Depreciation and amortization expense	7.12	7.07	6.96	21.33	20.79	27.79	7.12	7.07	6.96	21.33	20.79	27.79
Other expenses	29.77	114.13	27.81	200.02	94.94	168.95	29.72	114.12	27.81	199.97	94.94	168.90
<b>Total expenses</b>	<b>2,222.43</b>	<b>4,263.87</b>	<b>4,009.03</b>	<b>8,461.33</b>	<b>7,535.12</b>	<b>8,957.03</b>	<b>2,222.38</b>	<b>4,263.87</b>	<b>4,009.03</b>	<b>8,461.28</b>	<b>7,535.12</b>	<b>8,956.99</b>
<b>Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax</b>	<b>16.68</b>	<b>98.58</b>	<b>34.57</b>	<b>44.42</b>	<b>55.04</b>	<b>100.69</b>	<b>16.73</b>	<b>98.58</b>	<b>34.61</b>	<b>44.47</b>	<b>55.08</b>	<b>100.73</b>
Share of profit/ (loss) from associates	-	-	-	-	-	-	(0.05)	(0.00)	(0.04)	(0.05)	(0.04)	(0.05)
<b>Profit Before Exceptional Item and Tax</b>	<b>16.68</b>	<b>98.58</b>	<b>34.57</b>	<b>44.42</b>	<b>55.04</b>	<b>100.69</b>	<b>16.68</b>	<b>98.58</b>	<b>34.57</b>	<b>44.42</b>	<b>55.04</b>	<b>100.69</b>
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>16.68</b>	<b>98.58</b>	<b>34.57</b>	<b>44.42</b>	<b>55.04</b>	<b>100.69</b>	<b>16.68</b>	<b>98.58</b>	<b>34.57</b>	<b>44.42</b>	<b>55.04</b>	<b>100.69</b>
<b>Tax expense:</b>												
Current tax	4.52	7.25	13.35	11.77	13.35	26.44	4.52	7.25	13.35	11.77	13.35	26.44
Deferred tax	(0.19)	0.76	5.59	(0.33)	5.59	7.77	(0.19)	0.76	5.59	(0.33)	5.59	7.77
Tax of earlier years	-	-	-	-	8.82	8.82	-	-	-	-	8.82	8.82
<b>Profit/(loss) for the period</b>	<b>12.35</b>	<b>90.57</b>	<b>15.63</b>	<b>32.98</b>	<b>27.28</b>	<b>57.66</b>	<b>12.35</b>	<b>90.57</b>	<b>15.63</b>	<b>32.98</b>	<b>27.28</b>	<b>57.66</b>
<b>Other Comprehensive Income</b>												
Items not to be reclassified to profit or loss :												
- Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	-	0.59	-	-	-	-	-	0.59
- Tax (charge)/ credit on above	-	-	-	-	-	(0.15)	-	-	-	-	-	(0.15)
<b>Total Comprehensive Income for the period</b>	<b>12.35</b>	<b>90.57</b>	<b>15.63</b>	<b>32.98</b>	<b>27.28</b>	<b>58.10</b>	<b>12.35</b>	<b>90.57</b>	<b>15.63</b>	<b>32.98</b>	<b>27.28</b>	<b>58.10</b>
<b>Total comprehensive income for the period attributable to :</b>												
- Owners of the Company	12.35	90.57	15.63	32.98	27.28	58.10	12.35	90.57	15.63	32.98	27.28	58.10
- 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>						3,903.04						3,903.04
<b>Earnings per equity share (Face Value of Rs. 10/- each) :</b>												
Basic	0.31	2.25	0.39	0.82	0.68	1.44	0.31	2.25	0.39	0.82	0.68	1.44
Diluted	0.31	2.25	0.39	0.82	0.68	1.44	0.31	2.25	0.39	0.82	0.68	1.44

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

**Inducto Steel Limited**

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

(INR in Lakhs)

Particulars	Standalone						Consolidated							
	Quarter Ended			Nine Months Ended			Year Ended	Quarter Ended			Nine Months Ended			Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23		
	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
<b>1. Segment Revenue</b>														
(a) Mumbai	742.07	573.58	27.73	1,350.64	1,419.54	1,435.32	742.07	573.58	27.78	1,350.64	1,419.58	1,435.32		
(b) Bhavnagar	1,491.96	3,777.82	4,028.64	7,164.83	6,190.32	7,635.45	1,491.96	3,777.82	4,028.63	7,164.83	6,190.32	7,635.45		
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total</b>														
Less: Inter Segment Revenue	5.08	11.04	(12.77)	(9.72)	(19.70)	(13.05)	5.08	11.04	(12.77)	(9.72)	(19.70)	(13.05)		
<b>Revenue from Operations</b>	<b>2,239.12</b>	<b>4,362.45</b>	<b>4,043.60</b>	<b>8,505.75</b>	<b>7,590.16</b>	<b>9,057.72</b>	<b>2,239.12</b>	<b>4,362.45</b>	<b>4,043.64</b>	<b>8,505.75</b>	<b>7,590.20</b>	<b>9,057.72</b>		
<b>2. Segment Results</b>														
Profit / (loss) before finance costs, exceptional items and tax														
(a) Mumbai	27.24	10.99	0.96	69.35	(12.49)	(2.61)	27.24	10.99	0.96	69.35	(12.49)	(2.61)		
(b) Bhavnagar	65.87	196.95	56.40	295.51	112.59	190.75	65.87	196.95	56.40	295.51	112.59	190.75		
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total</b>	<b>93.11</b>	<b>207.93</b>	<b>57.36</b>	<b>364.86</b>	<b>100.10</b>	<b>188.13</b>	<b>93.11</b>	<b>207.93</b>	<b>57.36</b>	<b>364.86</b>	<b>100.10</b>	<b>188.13</b>		
Less:														
(i) Finance Costs	76.43	109.36	22.79	320.44	45.06	87.45	76.43	109.36	22.79	320.44	45.06	87.45		
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-		
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Profit before taxes</b>	<b>16.68</b>	<b>98.58</b>	<b>34.57</b>	<b>44.42</b>	<b>55.04</b>	<b>100.69</b>	<b>16.68</b>	<b>98.58</b>	<b>34.57</b>	<b>44.42</b>	<b>55.04</b>	<b>100.69</b>		
<b>Income Tax Expenses</b>														
(i) Current Tax	4.52	7.25	13.35	11.77	13.35	26.44	4.52	7.25	13.35	11.77	13.35	26.44		
(ii) Deferred Tax	(0.19)	0.76	5.59	(0.33)	5.59	7.77	(0.19)	0.76	5.59	(0.33)	5.59	7.77		
(iii) Tax of Earlier Year	-	-	-	-	8.82	8.82	-	-	-	-	8.82	8.82		
<b>Profit after Tax (including share of Profit/(Loss) of Associates)</b>	<b>12.35</b>	<b>90.57</b>	<b>15.63</b>	<b>32.98</b>	<b>27.28</b>	<b>57.66</b>	<b>12.35</b>	<b>90.57</b>	<b>15.63</b>	<b>32.98</b>	<b>27.28</b>	<b>57.66</b>		
<b>3. Segment Assets</b>														
(a) Mumbai	5,902.43	7,963.72	3,601.52	5,902.43	3,601.52	4,205.51	5,902.43	7,963.72	3,601.52	5,902.43	3,601.52	4,205.51		
(b) Bhavnagar	1,610.59	3,496.44	1,109.90	1,610.59	1,109.90	1,736.59	1,610.59	3,496.44	1,109.90	1,610.59	1,109.90	1,736.59		
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Segment Assets</b>	<b>7,513.02</b>	<b>11,460.17</b>	<b>4,711.42</b>	<b>7,513.02</b>	<b>4,711.42</b>	<b>5,942.10</b>	<b>7,513.02</b>	<b>11,460.17</b>	<b>4,711.42</b>	<b>7,513.02</b>	<b>4,711.42</b>	<b>5,942.10</b>		
<b>4. Segment Liabilities</b>														
(a) Mumbai	2,945.95	867.54	413.00	2,945.95	413.00	1,591.30	2,945.95	867.54	413.00	2,945.95	413.00	1,591.30		
(b) Bhavnagar	229.33	6,267.23	24.46	229.33	24.46	46.03	229.33	6,267.23	24.46	229.33	24.46	46.03		
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Segment Liabilities</b>	<b>3,175.27</b>	<b>7,134.77</b>	<b>437.46</b>	<b>3,175.27</b>	<b>437.46</b>	<b>1,637.34</b>	<b>3,175.27</b>	<b>7,134.77</b>	<b>437.46</b>	<b>3,175.27</b>	<b>437.46</b>	<b>1,637.34</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 12, 2024.
  - The figures for the quarter ended 31st December, 2023 are the balancing figures between the unaudited figures in respect of the nine months ending on 31st December 2023 and the published figures for the half year ended on 30th September, 2023 (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**

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

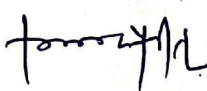
**S.N. Shah & Associates**  
Chartered Accountants  
10-B, Sapan House, Municipal Market  
Navrangpura, Ahmedabad-380009

### Limited Review Report

To,  
The Board of Directors of  
Inducto Steels Limited

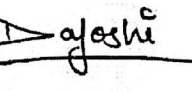
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Inducto Steels Limited ("the Company") for the quarter ended 31<sup>st</sup> December, 2023 and year to date results from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 ("the statement"), being submitted 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. **EMPHASIS OF MATTER**  
The company has invested in two partnership firms and balance outstanding in current capital and fixed capital account as on December 31, 2023 is Rs. 29.70 Crores (As on March 31, 2023 Rs. 34.76 Crores) which constitutes 39.53% 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.

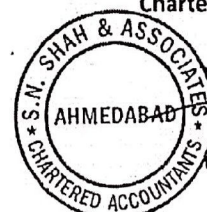
For LSM & Co  
Chartered Accountants  
FRN : 116870W

  
CA Navneet Lahoti  
Partner  
M. No. 100529  
UDIN: 24100529BKFSXC1817



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

  
CA Dhruvin Joshi  
Partner  
M. No. 612290  
UDIN: 24612290BJZZNC4666



Mumbai  
February 12, 2024

Ahmedabad

**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

## 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 31<sup>st</sup> December, 2023 and year to date results from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 ("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.

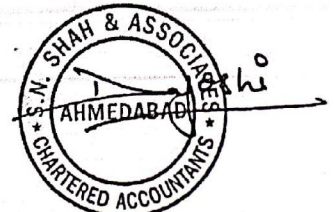
We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

**Company:**  
Inducto Steels Limited

**Associate :**  
Unaudited Result of 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.



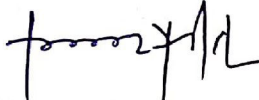
**6. EMPHASIS OF MATTER**

The company has invested in two partnership firms and balance outstanding in current capital and fixed capital account as on December 31, 2023 is Rs. 29.70 Crores (As on March 31, 2023 Rs. 34.76 Crores) which constitutes 39.53% 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.

7. The consolidated unaudited financial results also includes the Company's share of loss of Rs. 0.05 Lakhs for the quarter ended December 31, 2023 and total comprehensive loss of Rs. 0.05 Lakhs for the quarter ended December 31, 2023, 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 LSM & Co.  
Chartered Accountants  
FRN : 116870W



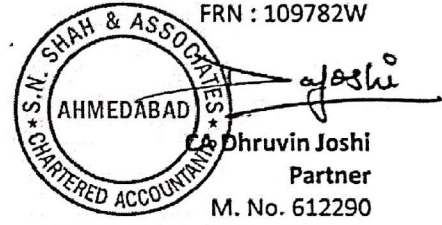
CA Navneet Lahoti  
Partner

M. No. 100529

UDIN: 24100529BKFSXB5347



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



Dhruvin Joshi  
Partner

M. No. 612290

UDIN: 24612290BJZZND7494

Mumbai  
February 12, 2024

Ahmedabad