



INDUCTO STEEL LTD

May 30, 2022

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, 2022

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, May 30, 2022 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, 2022 along with the Statement of Assets and Liabilities as at March 31, 2022 and Statement of Cash Flow for the year ended on March 31, 2022.
2. Auditors' Report on the Financial Results for the quarter and year ended March 31, 2022.

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

1. Audited Standalone and Consolidated Financial Results;
2. Independent Auditors' Report dated May 30, 2022 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 07:30 p.m. and concluded at 08.15 p.m.

The above is for your information and record.

Thanking You,

Yours faithfully,
For **INDUCTO STEEL LIMITED**

RAJEEV SHANTISARUP RENIWAL
MANAGING DIRECTOR
(DIN: 00034264)

Encl: as above

Note: Pursuant to SEBI Circular No .SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021, this intimation is being submitted with Digital Signature.



INDUCTO STEEL LTD

Inducto Steel Limited

CIN - L27100MH1988PLC194523

Registered office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai

Website -www.hariyanagroup.com , Email - secretarial.inducto@gmail.com, Telephone - +022 - 22043211/12

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income										
Revenue from operations	3,359.28	443.07	-	5,745.60	293.08	3,359.28	443.07	-	5,745.60	293.08
Other income	8.93	6.02	0.75	22.53	15.99	6.24	9.03	0.75	22.85	15.99
Total Income	3,368.21	449.09	0.75	5,768.13	309.07	3,365.52	452.10	0.75	5,768.46	309.07
Expenses										
Cost of materials consumed	1,717.93	374.18	-	3,624.69	4.97	1,717.93	374.18	-	3,624.69	4.97
Purchases of Stock-in-Trade	1,694.92	-	-	1,694.92	219.11	1,694.92	-	-	1,694.92	219.11
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(280.28)	-	-	(280.28)	-	(280.28)	-	-	(280.28)	-
Employee benefits expense	40.03	14.21	6.22	121.85	22.39	40.03	14.21	6.22	121.85	22.39
Finance costs	1.87	14.67	11.92	30.85	22.44	1.87	14.67	11.92	30.85	22.44
Depreciation and amortization expense	5.45	4.95	6.01	20.24	24.45	5.45	4.95	6.01	20.24	24.45
Other expenses	155.45	49.11	138.36	299.41	154.10	152.70	49.11	65.98	296.66	81.72
Total expenses	3,335.37	457.12	162.51	5,511.69	447.46	3,332.61	457.12	90.12	5,508.93	375.08
Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax	32.84	(8.03)	(161.76)	256.44	(138.39)	32.91	(5.02)	(89.37)	259.52	(66.01)
Share of profit/ (loss) from associates	-	-	-	-	-	(0.06)	(3.02)	(72.38)	(3.08)	(72.38)
Profit Before Exceptional Item and Tax	32.84	(8.03)	(161.76)	256.44	(138.39)	32.84	(8.03)	(161.76)	256.44	(138.39)
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	32.84	(8.03)	(161.76)	256.44	(138.39)	32.84	(8.03)	(161.76)	256.44	(138.39)
Tax expense:										
Current tax	14.17	(2.22)	(5.40)	33.21	-	14.17	(2.22)	(5.40)	33.21	-
Deferred tax	(3.84)	0.32	0.31	(2.67)	0.47	(3.84)	0.32	0.31	(2.67)	0.47
Profit/(loss) for the period	22.52	(6.13)	(156.66)	225.91	(138.86)	22.52	(6.13)	(156.66)	225.91	(138.86)
Other Comprehensive Income										
Items not to be reclassified to profit or loss :										
- Re-measurement gain/ (loss) on defined benefit plans	1.05	-	(0.40)	1.05	(0.40)	1.05	-	(0.40)	1.05	(0.40)
- Tax (charge)/ credit on above	(0.26)	-	0.10	(0.26)	0.10	(0.26)	-	0.10	(0.26)	0.10
Total Comprehensive Income for the period	23.30	(6.13)	(156.97)	226.69	(139.16)	23.30	(6.13)	(156.97)	226.69	(139.16)
Total comprehensive income for the period attributable to :										
- Owners of the Company	23.30	(6.13)	(156.97)	226.69	(139.16)	23.30	(6.13)	(156.97)	226.69	(139.16)
- 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				3,844.95	3,618.26				3,844.95	3,618.26
Earnings per equity share (Face Value of Rs. 10/- each) :										
Basic	0.56	(0.15)	(3.90)	5.62	(3.46)	0.56	(0.15)	(3.90)	5.62	(3.46)
Diluted	0.56	(0.15)	(3.90)	5.62	(3.46)	0.56	(0.15)	(3.90)	5.62	(3.46)



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STATEMENT OF ASSETS & LIABILITIES

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	275.76	230.64	275.76	230.64
(b) Financial Assets				
(i) Investments	2,198.32	3,900.94	2,198.32	3,900.94
(ii) Other financial assets	16.83	7.06	16.83	7.06
(c) Other non current assets	276.91	273.83	276.91	273.83
Current assets				
(a) Inventories	2,059.66	10.56	2,059.66	10.56
(b) Financial Assets				
(i) Trade Receivable	1,477.21	10.49	1,477.21	10.49
(ii) Cash and cash equivalents	1,560.81	17.99	1,560.81	17.99
(c) Other Current Assets	388.40	43.17	388.40	43.17
TOTAL ASSETS	8,253.90	4,494.68	8,253.90	4,494.68
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	401.73	401.73	401.73	401.73
(b) Other Equity	3,844.95	3,618.26	3,844.95	3,618.26
Non-controlling interest	-	-	-	-
Liabilities				
Non-current liabilities				
(a) Deferred tax liabilities	10.64	13.05	10.64	13.05
(b) Other non-current liabilities	1.57	1.48	1.57	1.48
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	500.09	455.18	500.09	455.18
(ii) Trade payables	3,379.87	-	3,379.87	-
(iii) Other financial liabilities	2.57	0.53	2.57	0.53
(b) Other current liabilities	62.27	3.72	62.27	3.72
(c) Provisions	18.35	0.74	18.35	0.74
(d) Current Tax Liabilities (Net)	31.87	-	31.87	-
TOTAL EQUITY AND LIABILITIES	8,253.90	4,494.68	8,253.90	4,494.68



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STATEMENT OF CASH FLOW

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities				
Profit before tax	256.44	(138.39)	256.44	(138.39)
Adjustment for :				
Depreciation and amortisation expense	20.24	24.45	20.24	24.45
Finance cost	30.85	22.44	30.85	22.44
Interest income	(19.53)	(7.62)	(19.53)	(7.62)
Bad Debts	7.74	-	7.74	-
Provision for doubtful debts	1.09	(0.16)	1.09	(0.16)
Re-measurement gain/ (loss) on defined benefit plans	1.05	(0.40)	1.05	(0.40)
(Gain)/Loss on sale of property, plant and equipment, net	(3.44)	-	(3.44)	-
(Profit)/ Loss from partnership firms	3.08	68.93	-	(3.46)
Operating profit before working capital changes	297.52	(30.77)	294.44	(103.15)
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	(1,833.63)	204.39	(1,833.63)	204.39
Decrease / (Increase) in Inventories	(2,049.10)	4.97	(2,049.10)	4.97
(Decrease) / Increase in Trade and other payables	3,490.02	(7.55)	3,490.02	(7.55)
Cash generated/ (used) in operations	(95.19)	171.04	(98.27)	98.65
Extraordinary item	-	-	-	-
Direct taxes paid	(33.21)	-	(33.21)	-
Net Cash generated from/(used in) operating activities [A]	(128.40)	171.04	(131.48)	98.65
Cash Flow from investing activities				
Purchase of fixed assets	(67.41)	(0.90)	(67.41)	(0.90)
Proceeds from sale of fixed assets	5.49	-	5.49	-
(Purchase) / Proceeds of non - current investments	1,702.62	(544.78)	1,702.62	(544.78)
(Profit)/ Loss from partnership firms	(3.08)	(68.93)	-	3.46
Interest received	19.53	7.62	19.53	7.62
Net cash generated from/(used in) investing activities [B]	1,657.17	(606.98)	1,660.24	(534.60)
Cash flow from financing activities				
Proceeds/ (Repayment) from/ (of) short term borrowings	(450.00)	450.00	(450.00)	450.00
Finance cost	(30.85)	(22.44)	(30.85)	(22.44)
Net cash generated from/(used in) financing activities [C]	(480.85)	427.56	(480.85)	427.56
Net increase/(decrease) in cash & cash equivalents [A+B+C]	1,047.91	(8.38)	1,047.91	(8.38)
Cash & cash equivalents at the beginning of the year	12.81	21.19	12.81	21.19
Cash & cash equivalents at the end of the year	1,060.72	12.81	1,060.72	12.81

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

Particulars	Standalone		Consolidated	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Audited)	(Audited)	(Audited)
Cash and cash equivalents as per Audited Balance Sheet	1,560.81	17.99	1,560.81	17.99
Less : Bank Overdrafts	(500.09)	(5.18)	(500.09)	(5.18)
Cash and cash equivalents as per Audited Statement of cash Flows	1,060.72	12.81	1,060.72	12.81



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue										
(a) Mumbai	1,085.40	-	-	1,085.40	-	1,085.40	-	-	1,085.40	-
(b) Bhavnagar	2,273.88	443.07	-	4,660.20	293.08	2,273.88	443.07	-	4,660.20	293.08
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
Total										
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Revenue from Operations	3,359.28	443.07	-	5,745.60	293.08	3,359.28	443.07	-	5,745.60	293.08
2. Segment Results										
Profit / (loss) before finance costs, exceptional items and tax										
(a) Mumbai	54.80	(16.76)	(68.23)	42.72	(48.98)	54.80	(16.76)	(68.23)	42.72	(48.98)
(b) Bhavnagar	(20.09)	23.40	(81.61)	244.57	(66.97)	(20.09)	23.40	(81.61)	244.57	(66.97)
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
Total	34.71	6.64	(149.84)	287.30	(115.95)	34.71	6.64	(149.84)	287.30	(115.95)
Less:										
(i) Finance Costs	1.87	14.67	11.92	30.85	22.44	1.87	14.67	11.92	30.85	22.44
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-
Total Profit before taxes	32.84	(8.03)	(161.76)	256.44	(138.39)	32.84	(8.03)	(161.76)	256.44	(138.39)
Income Tax Expenses										
(i) Current Tax	14.17	(2.22)	(5.40)	33.21	-	14.17	(2.22)	(5.40)	33.21	-
(ii) Deferred Tax	(3.84)	0.32	0.31	(2.67)	0.47	(3.84)	0.32	0.31	(2.67)	0.47
Profit after Tax (including share of Profit/(Loss) of Associates)	22.52	(6.13)	(156.66)	225.91	(138.86)	22.52	(6.13)	(156.66)	225.91	(138.86)
3. Segment Assets										
(a) Mumbai	4,404.41	3,351.76	4,016.66	4,404.41	4,016.66	4,404.41	3,351.76	4,016.66	4,404.41	4,016.66
(b) Bhavnagar	3,849.48	1,013.15	478.02	3,849.48	478.02	3,849.48	1,013.15	478.02	3,849.48	478.02
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
Total Segment Assets	8,253.89	4,364.91	4,494.68	8,253.89	4,494.68	8,253.89	4,364.91	4,494.68	8,253.89	4,494.68
4. Segment Liabilities										
(a) Mumbai	570.91	90.47	468.76	570.91	468.76	570.91	90.47	468.76	570.91	468.76
(b) Bhavnagar	3,436.32	51.07	5.94	3,436.32	5.94	3,436.32	51.07	5.94	3,436.32	5.94
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
Total Segment Liabilities	4,007.22	141.53	474.70	4,007.22	474.70	4,007.22	141.53	474.70	4,007.22	474.70

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, 2022
- The figures for the quarter ended 31st March, 2022 and 31st March, 2021 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 of segment results include inter segment interest income/ expense.
- The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

L S M & Co.
Chartered Accountants
516, Summit Business Bay, Opp. Cinemax,
Chakala, Andheri (E), Mumbai-400093

P. D. Goplani & Associates
Chartered Accountants
A/104-105, Leela Efcce,
Waghawadi Road, Bhavnagar – 364002, Gujarat

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

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

Opinion and Conclusion

We have (a) audited standalone financial results for the year ended March 31, 2022 and (b) reviewed the standalone financial results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2022" of **INDUCTO STEELS LIMITED** ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results for the year ended March 31, 2022

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, 2022:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

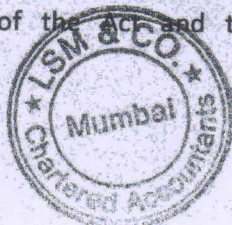
(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of net profit/ (loss) and other comprehensive income/ (loss) and other financial information of the Company for the year ended March 31, 2022.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the standalone financial results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the unaudited standalone financial results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical



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

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit/ (loss) and other comprehensive income/ (loss) 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.

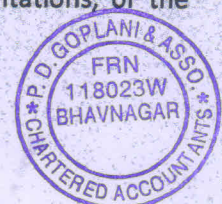
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

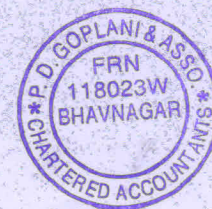
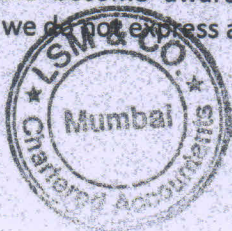
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



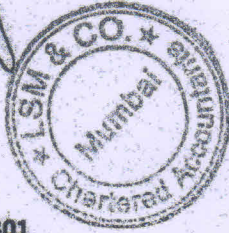
Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- Our report on the Statement is not modified in respect of these matters.

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

Sanjay

CA Sanjay Soni
Partner
M. No. 114835
UDIN : 22114835AJXOK85301



Mumbai
May 30, 2022

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

Sonam

CA Sonam Langalia
Partner
M. No. 154014

UDIN : 22154014AJXW07784



Mumbai
May 30, 2022

L S M & Co.

Chartered Accountants

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

P. D. Goplani & Associates

Chartered Accountants

A/104-105, Leela Efcce,
Waghawadi Road, Bhavnagar – 364002

INDEPENDENT AUDITORS REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW 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, 2022 and (b) reviewed the consolidated financial results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022" of **INDUCTO STEELS LIMITED** ("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, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2022

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, 2022 :

(i) includes the results of the following entity :

Associate

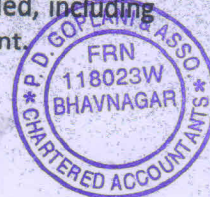
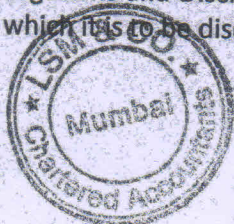
- Calvin Divine Enterprise LLP

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated net profit/ (loss) and consolidated total comprehensive income/ (loss) and other financial information of the Company, and its associate for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the consolidated financial results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the unaudited consolidated financial results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the consolidated Financial Results for the quarter and year ended March 31, 2022 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 respective financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

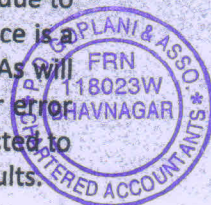
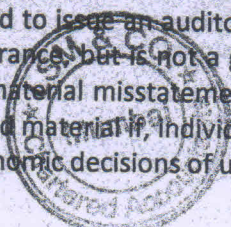
In preparing the consolidated Financial Results, the Board of Directors of the company, included and management of and its associate are responsible for assessing the ability of the respective entity, to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 of its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 this Consolidated Financial Results.

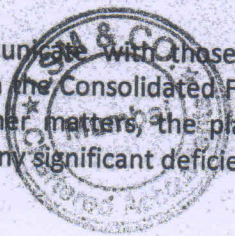


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of 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 we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the company and such other entity included in the Consolidated Financial Results 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.

(b) Review of the Unaudited Consolidated Financial Results for the quarter ended March 31, 2022
We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', Issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The statements includes the result of the entity as listed under paragraph (a) (i) of Opinion and Conclusion section above.

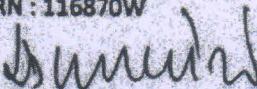
We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- The consolidated financial results also include the Company's share of net loss of Rs. 0.06 Lakhs and Rs. 3.08 Lakhs for the quarter and year ended March 31, 2022 respectively and Total Comprehensive Loss of Rs. 0.06 Lakhs and Rs. 3.08 Lakhs for the quarter and year ended March 31, 2022 respectively, as considered in the statement, in respect of one associate, whose financial statements/ financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports 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 reports of the other auditors and procedures performed by us as stated under Auditor's Responsibilities section as above.

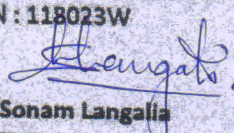
Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

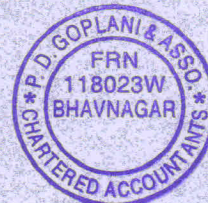
For L S M & Co.
Chartered Accountants
FRN : 116870W


CA Sanjay Soni
Partner
M. No. 114835
UDIN : 22114835AJXOBB6864
Mumbai
May 30, 2022



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


CA Sonam Langalia
Partner
M. No. 154014
UDIN : 22154014AJXXDUG328
Mumbai
May 30, 2022





I N D U C T O
S T E E L L T D

May 30, 2022

To,
BSE Limited
Corporate Relations Department,
PhirozeJeejeebhoy 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 P.D. Goplani & Associates, Chartered Accountants {ICAI Firm Registration No.: 118023W} 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, 2022.

The above is for your information and record.

Thanking You,

Yours faithfully,
For **INDUCTO STEEL LIMITED**

RAJEEV SHANTISARUP RENIWAL
MANAGING DIRECTOR
(DIN: 00034264)

Note: Pursuant to SEBI Circular No .SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021, this intimation is being submitted with Digital Signature.