



INDUCTO

STEEL LTD

30th June, 2021

To,
BSE Limited
Corporate Relations Department,
PhirozeJeejeebhoy 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 30th June, 2021

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

Dear Sir/Madam,

The Board of Directors of the Company has, in its meeting held today i.e. on Wednesday, 30th June, 2021 ("said meeting") *inter alia* considered and approved the following:

- Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended 31st March, 2021 along with the Statement of Assets and Liabilities as at 31st March, 2021 and Statement of Cash Flow for the year ended on 31st March, 2021.
- Auditors Report on the Financial Results for the Quarter and Year ended 31st March, 2021.

The said meeting commenced at 04:30 p.m. and concluded at 07.00 p.m.

Further, in reference to the above intimation and pursuant to the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:

- Audited Financial Results (Standalone and Consolidated);
- Auditors Report dated 30th June, 2021 w.r.t. the Audited Financial Results (Standalone and Consolidated) and taken on record by the Board of Directors of the Company;
- Declaration on behalf of the Company as per Reg. 33(3)(d) of "SEBI Listing Regulations" w.r.t. issuance of the Audit Report by the Statutory Auditor of the Company with unmodified opinion on the Audited Financial Results (Standalone and Consolidated).



INDUCTO
STEEL LTD

The above is for your information and record.

Thanking You,

Yours faithfully,

For **INDUCTO STEEL LIMITED**

RAJEEV
SHANTISAR
UP RENEWAL

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RAJEEV SHANTISARUP RENEWAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00034264)



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

Standalone Statement of Assets & Liabilities as at March 31, 2021

(INR in Lakhs)

Particulars	31-Mar-21	31-Mar-20
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	230.64	254.19
(b) Financial Assets		
(i) Investments	3,900.94	3,356.17
(c) Other non current assets	280.63	348.32
Current assets		
(a) Inventories	10.56	15.53
(b) Financial Assets		
(i) Trade Receivable	10.49	174.73
(ii) Cash and cash equivalents	17.99	21.19
(c) Other Current Assets	43.42	15.72
TOTAL ASSETS	4,494.68	4,185.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	401.73	401.73
(b) Other Equity	3,618.26	3,757.42
Non-controlling interest	-	-
Liabilities		
Non-current liabilities		
(a) Provisions	1.48	0.31
(b) Deferred tax liabilities	13.05	12.68
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	455.18	
(ii) Other financial liabilities	0.53	0.64
(b) Other current liabilities	3.72	9.85
(c) Provisions	0.74	0.97
(d) Current Tax Liabilities (Net)	-	2.25
TOTAL EQUITY AND LIABILITIES	4,494.68	4,185.85

**RAJEEV
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Standalone Statement of Cash Flows for the year ended March 31, 2021

Particulars	(INR in Lakhs)	
	31-Mar-21 (Audited)	31-Mar-20 (Audited)
Cash flow from operating activities		
Profit before tax	(138.39)	23.79
Adjustment for :		
Depreciation and amortisation expense	24.45	17.50
Finance cost	22.44	7.74
Interest income	(3.98)	(0.62)
Provision for doubtful debts	(0.16)	0.02
Re-measurement gain/ (loss) on defined benefit plans	(0.40)	2.20
(Profit)/ Loss from partnership firms	(3.46)	(0.17)
Operating profit before working capital changes	(99.51)	50.46
Adjustments for changes :		
Decrease / (Increase) in Trade and other receivables	204.39	31.82
Decrease / (Increase) in Inventories	4.97	1,454.23
(Decrease) / Increase in Trade and other payables	(7.55)	(1,132.09)
Cash generated/ (used) in operations	102.29	404.41
Extraordinary item	-	-
Direct taxes paid	-	(2.04)
Net Cash generated from/(used in) operating activities [A]	102.29	402.37
Cash Flow from investing activities		
Purchase of fixed assets	(0.90)	(168.75)
Proceeds from sale of fixed assets	-	0.49
Purchase of non current investments	(544.78)	(236.66)
(Profit)/ Loss from partnership firms	3.46	0.17
Interest received	3.98	0.62
Net cash generated from/(used in) investing activities [B]	(538.24)	(404.14)
Cash flow from financing activities		
Proceeds from short term borrowings	450.00	-
Finance cost	(22.44)	(7.74)
Net cash generated from/(used in) financing activities [C]	427.56	(7.74)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(8.38)	(9.51)
Cash & cash equivalents at the beginning of the year	21.19	30.70
Cash & cash equivalents at the end of the year	12.81	21.19

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

Particulars	(INR in Lakhs)	
	31-Mar-21 (Audited)	31-Mar-20 (Audited)
Cash and cash equivalents as per Audited Balance Sheet	17.99	21.19
Less : Bank Overdrafts	(5.18)	-
Cash and cash equivalents as per Audited Statement of cash Flows	12.81	21.19

**RAJEEV
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 Registered office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai
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AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Mumbai	-	-	-	-	-
(b) Bhavnagar	-	277.73	407.18	293.08	4,557.48
(c) Unallocated	-	-	-	-	-
Total					
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations		277.73	407.18	293.08	4,557.48
2. Segment Results					
<i>Profit / (loss) before finance costs, exceptional items and tax</i>					
(a) Mumbai	(68.23)	7.20	9.57	(48.98)	39.99
(b) Bhavnagar	(81.61)	40.51	47.75	(66.97)	(8.46)
(c) Unallocated	-	-	-	-	-
Total	(149.84)	47.71	57.32	(115.95)	31.53
Less:					
(i) Finance Costs	11.92	10.51	0.62	22.44	7.74
(ii) Other Unallocable Expense	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-
Total Profit before taxes	(161.76)	37.21	56.70	(138.39)	23.79
Income Tax Expenses					
(i) Current Tax	(5.40)	5.40	2.31	-	2.04
(ii) Deferred Tax	0.31	(0.27)	1.43	0.47	4.38
Profit after Tax	(156.66)	32.07	52.96	(138.86)	17.37
3. Segment Assets					
(a) Mumbai	4,016.66	3,639.83	3,467.10	4,016.66	3,467.10
(b) Bhavnagar	478.02	683.25	718.75	478.02	718.75
(c) Unallocated	-	-	-	-	-
4. Segment Liabilities					
(a) Mumbai	468.76	16.21	15.57	468.76	15.57
(b) Bhavnagar	5.94	129.92	11.14	5.94	11.14
(c) Unallocated	-	-	-	-	-

RAJEEV
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Consolidated Statement of Assets & Liabilities as at March 31, 2021

Particulars	(INR in Lakhs)	
	31-Mar-21 (Audited)	31-Mar-20 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	230.64	254.19
(b) Financial Assets		
(i) Investments	3,900.94	3,356.17
(c) Other non current assets	280.63	348.32
Current assets		
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Liabilities		
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(INR in Lakhs)

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Cash flow from operating activities		
Profit before tax	(138.39)	23.79
Adjustment for :		
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Cash & cash equivalents at the beginning of the year	21.19	30.70
Cash & cash equivalents at the end of the year	12.81	21.19

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

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Mumbai	-	-	-	-	-
(b) Bhavnagar	-	277.73	407.18	293.08	4,557.48
(c) Unallocated	-	-	-	-	-
Total					
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations		277.73	407.18	293.08	4,557.48
2. Segment Results					
Profit / (loss) before finance costs, exceptional items and tax					
(a) Mumbai	(68.23)	7.20	9.57	(48.98)	39.99
(b) Bhavnagar	(81.61)	40.51	47.75	(66.97)	(8.46)
(c) Unallocated	-	-	-	-	-
Total	(149.84)	47.71	57.32	(115.95)	31.53
Less:					
(i) Finance Costs	11.92	10.51	0.62	22.44	7.74
(ii) Other Unallocable Expense	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-
Total Profit before taxes	(161.76)	37.21	56.70	(138.39)	23.79
Income Tax Expenses					
(i) Current Tax	(5.40)	5.40	2.31	-	2.04
(ii) Deferred Tax	0.31	(0.27)	1.43	0.47	4.38
Profit after Tax (including share of Profit/(Loss) of Associates)	(156.66)	32.07	52.96	(138.86)	17.37
3. Segment Assets					
(a) Mumbai	4,016.66	3,639.83	3,467.10	4,016.66	3,467.10
(b) Bhavnagar	478.02	683.25	718.75	478.02	718.75
(c) Unallocated	-	-	-	-	-
4. Segment Liabilities					
(a) Mumbai	468.76	16.21	15.57	468.76	15.57
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(c) Unallocated	-	-	-	-	-

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Lahoti Navneet & 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 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, 2021 and (b) reviewed the standalone financial results for the quarter ended March 31, 2021 (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, 2021" 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 Financial Results for the year ended March 31, 2021

In our opinion and to the best of our information and according to the explanations given to us, the statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; 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, 2021.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the standalone financial results for the quarter ended March 31, 2021, 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, 2021, 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, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of 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, 2021 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 statement has been compiled from the related audited Standalone Financial Statements as at and for the year ended March 31, 2021. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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, 2021 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 Lahoti Navneet & Co.
Chartered Accountants
FRN : 116870W

Sanjay
CA Sanjay Soni
Partner
M. No. 114835



Mumbai
June 30, 2021

UDIN: 21114835AAAAGR6216

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

Sonam
CA Sonam Langalia
Partner
M. No. 154014



Bhavnagar
June 30, 2021

UDIN:

21154014AAAABL4632

Lahoti Navneet & 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 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, 2021 and (b) reviewed the consolidated financial results for the quarter ended March 31, 2021 (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, 2021" 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, 2021 ("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 Financial Results for the year ended March 31, 2021

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 statement:

- (i) includes the following :
Associate
- Calvin Divine Enterprise LLP
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit/ (loss) and other comprehensive income/ (loss) and other financial information of the Company, and its associate for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the consolidated financial results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the statement of unaudited consolidated financial results for the quarter ended March 31, 2021, 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, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of 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, 2021 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, 2021 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, 2021 that give a true and fair view of the consolidated net profit/ (loss) and other comprehensive income/ (loss) and other financial information of the company and 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 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, 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 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 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 Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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.

As part of our annual audit we also performed in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, to the extent applicable.

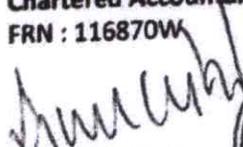
Other Matters

- The consolidated financial results also include the Company's share of net loss of Rs. 72.38 Lakhs for the year ended March 31, 2021 and Total Comprehensive Loss of Rs.72.38 Lakhs for the year ended March 31, 2021 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 us 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.

- The Statement includes the results for the Quarter ended March 31, 2021 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.

For Lahoti Navneet & Co.
Chartered Accountants
FRN : 116870W

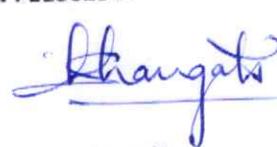

CA Sanjay Soni
Partner
M. No. 114835



Mumbai
June 30, 2021

UDIN: 21114835AAAAGS2421

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


CA Sonam Langalia
Partner
M. No. 154014



Bhavnagar
June 30, 2021

UDIN: 21154014AAAABM7793



INDUCTO STEEL LTD

30th June, 2021

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 Inducto Steel Limited ("the Company")

Ref: Regulation 33(3)(d) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditor of the Company viz. M/s P.D. Goplani & Associates, Chartered Accountants [ICAI Firm Registration No.: 118023W] and M/s. Lahoti Navneet & Co, [ICAI Firm Registration No.: 116870W] has issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended on 31st March, 2021.

The above is for your information and record.

Thanking You,

Yours faithfully,
For **INDUCTO STEEL LIMITED**

RAJEEV
SHANTISARUP
RENIWAL

Digitaly signed by RAJEEV SHANTISARUP
RENIWAL
DN: cn=RAJEEV SHANTISARUP RENIWAL,
c=IN, ou=Administrative, o=Department, ou=0102,
serialNumber=1000, postalCode=400001, email=rajeev@inducto.com,
serialNumber=1000, postalCode=400001, email=rajeev@inducto.com,
date=2021.06.30 11:43:37, +05:30

RAJEEV SHANTISARUP RENIWAL
CHAIRMAN & 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.

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

Tel.- 022 - 22043211 Fax- 22043215 E-mail: secretarial.inducto@gmail.com

Web Site: www.hariyanagroup.com CIN NO. L27100MH1988PLC194523

ISO 9001-2008/14001-2004 & OHSAS 18001-2007 Certified