



# INDUCTO

## STEEL LTD

May 30, 2025

To,  
**BSE Limited**  
Corporate Relations Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 532001**  
**Script Name: INDCTST**  
**ISIN: INE146H01018**

**Sub: Outcome of the Meeting of the Board of Directors of Inducto Steel Limited ("the Company") held on May 30, 2025.**

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

Dear Sir/Madam,

We would like to inform that the Board of Directors at the meeting held today i.e. Friday, May 30, 2025 inter alia considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company of the Company for the quarter and year ended March 31, 2025 along with the Statement of Assets and Liabilities as on March 31, 2025 and Cash Flow Statement for the year ended on March 31, 2025.
2. Auditors' Report on the Financial Results for the quarter and year ended March 31, 2025.
3. Approval for the appointment of M/s. Dilip Bharadiya & Associates (Membership no. FCS 7956 and Certificate of Practice no. 6740), as Secretarial Auditor of the Company for five consecutive financial years i.e. from F.Y. 2025-2026 to F.Y. 2029-2030.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are as follows:

Sr. No.	Particulars	Details of Change
1.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	Date of appointment – May 30, 2025  Term of the appointment – Appointment is for five consecutive financial years i.e. from F.Y. 2025- 2026 to F.Y. 2029-2030.
3.	Brief Profile (in case of appointment)	Dilip Bharadiya & Associates (DB&A) provides various professional services, including



		incorporation of a company, company law advisory, charge creation / modification / satisfaction documentation, secretarial audit, approvals from regulatory authorities or any matters related to the Stock Exchange, corporate compliances and majorly in amalgamation matters and adjudication of the Orders with the Superintendent of the Stamps, Mumbai.
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

4. Approval for appointment of Mr. Amol Shah Internal Auditor of the Company for the FY 2025-2026.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are as follows:

Sr. No.	Particulars	Details of Change
1.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	Date of appointment - May 30, 2025 Term of the appointment - Appointment -April 01, 2025 till March 31, 2026
3.	Brief Profile (in case of appointment)	Mr. Amol Shah is a Commerce graduate (B.Com) from Mumbai University and also holds a Bachelor of General Law (BGL) degree from the same institution. With over 50 years of diverse experience, he has worked with several leading companies across India, holding various senior positions throughout his career.  He began his professional journey in the Accounts department and steadily rose through the ranks to become a Finance Manager. Over the years, Mr. Shah has successfully managed and overseen multiple departments, including Accounts, Finance, Banking, Taxation, Legal Affairs, Secretarial Work, Company Formation, and the establishment of industrial units. His expertise spans areas such as Sales Tax, Income Tax, Excise, Export-Import regulations, and more.



# INDUCTO

## STEEL LTD

		<p>Mr. Shah has played a key role in the finalization of accounts, preparation of security documentation for bank financing, statutory compliance across various laws, and documentation related to the acquisition of immovable properties.</p> <p>In addition, he possesses in-depth knowledge and practical experience in the preparation of project reports for funding arrangements and has demonstrated exceptional capability in managing a wide range of company-related legal, financial, and administrative matters with efficiency and precision.</p>
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

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

1. Audited Standalone and Consolidated Financial Results;
2. Independent Auditors' Report dated May 30, 2025 on the Statement of Standalone and Consolidated Financial Results;
3. Declarations on unmodified opinion on Auditors' Report, pursuant to Regulations 33(3)(d) of the SEBI Listing Regulations.

The said meeting commenced at 05:00 pm and concluded at 05:35 pm.

The above is for your information and record.

Thanking You,

Yours faithfully,  
For **INDUCTO STEEL LIMITED**

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**Diana Palia**  
**Company Secretary & Compliance Officer**  
**(Membership No. A40554)**

Encl: as above



**INDUCTO**  
STEEL LTD

May 30, 2025

To,  
**BSE Limited**  
Corporate Relations Department,  
Phiroze Jeejeebhoy 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 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 S. N. Shah & Associates, Chartered Accountants {ICAI Firm Registration No.: 109782W} and M/s LLB & CO, Chartered Accountants [ICAI Firm Registration No.: 117758W] 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, 2025.

The above is for your information and record.

Thanking you.

Yours faithfully,  
For **INDUCTO STEEL LIMITED**

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**Diana Palia**  
Company Secretary & Compliance Officer  
(Mem. No. A40554)

<p style="text-align: center;"><b>Inducto Steel Limited</b>  <b>CIN - L27100MH1988PLC194523</b>  <b>Registered office - 156, Maker Chambers VI, 220, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021</b>  <b>Website -www.hariyanagroup.com , Email - contact.hariyanagroup.com, Telephone - +022 - 22043211</b></p>										
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025										
(INR in Lakhs)										
Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income</b>										
Revenue from operations	4,018.59	3,358.54	2,073.49	15,856.71	10,404.84	4,018.59	3,358.54	2,073.49	15,856.71	10,404.84
Other income	(17.95)	25.77	3.43	37.55	177.82	(17.95)	25.77	3.43	37.55	177.82
<b>Total Income</b>	<b>4,000.65</b>	<b>3,384.30</b>	<b>2,076.91</b>	<b>15,894.26</b>	<b>10,582.66</b>	<b>4,000.65</b>	<b>3,384.30</b>	<b>2,076.91</b>	<b>15,894.26</b>	<b>10,582.66</b>
<b>Expenses</b>										
Cost of materials consumed	1,579.78	1,139.69	163.19	4,642.76	6,574.65	1,579.78	1,139.69	163.19	4,642.76	6,574.65
Purchases of Stock-in-Trade	959.32	2,282.14	644.32	11,313.21	3,975.29	959.32	2,282.14	644.32	11,313.21	3,975.29
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1,263.17	(165.24)	1,203.69	(245.93)	(814.48)	1,263.17	(165.24)	1,203.69	(245.93)	(814.48)
Employee benefits expense	45.31	47.91	26.64	174.92	221.91	45.31	47.91	26.64	174.92	221.91
Finance costs	32.31	89.15	36.13	216.94	356.57	32.31	89.15	36.13	216.94	356.57
Depreciation and amortization expense	8.74	9.85	7.05	34.11	28.38	8.74	9.85	7.05	34.11	28.38
Other expenses	75.73	60.22	14.71	226.33	214.74	75.73	60.22	14.71	226.33	214.68
<b>Total expenses</b>	<b>3,964.36</b>	<b>3,463.72</b>	<b>2,095.73</b>	<b>16,362.33</b>	<b>10,557.06</b>	<b>3,964.36</b>	<b>3,463.72</b>	<b>2,095.73</b>	<b>16,362.33</b>	<b>10,557.01</b>
<b>Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax</b>	<b>36.29</b>	<b>(79.42)</b>	<b>(18.82)</b>	<b>(468.07)</b>	<b>25.60</b>	<b>36.29</b>	<b>(79.42)</b>	<b>(18.82)</b>	<b>(468.07)</b>	<b>25.65</b>
Share of profit/ (loss) from associates	-	-	-	-	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)
<b>Profit Before Exceptional Item and Tax</b>	<b>36.29</b>	<b>(79.42)</b>	<b>(18.82)</b>	<b>(468.07)</b>	<b>25.60</b>	<b>36.29</b>	<b>(79.42)</b>	<b>(18.82)</b>	<b>(468.07)</b>	<b>25.60</b>
Exceptional Items	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>36.29</b>	<b>(79.42)</b>	<b>(18.82)</b>	<b>(468.07)</b>	<b>25.60</b>	<b>36.29</b>	<b>(79.42)</b>	<b>(18.82)</b>	<b>(468.07)</b>	<b>25.60</b>
<b>Tax expense:</b>										
Current tax	-	-	(4.03)	-	7.73	-	-	(4.03)	-	7.73
Deferred tax	29.08	(20.37)	0.71	(97.87)	0.38	29.08	(20.37)	0.71	(97.87)	0.38
Taxes of Earlier Years	1.66	-	1.35	1.66	1.35	1.66	-	1.35	1.66	1.35
<b>Profit/(loss) for the period</b>	<b>5.55</b>	<b>(59.05)</b>	<b>(16.84)</b>	<b>(371.86)</b>	<b>16.14</b>	<b>5.55</b>	<b>(59.05)</b>	<b>(16.84)</b>	<b>(371.86)</b>	<b>16.14</b>
<b>Other Comprehensive Income</b>										
Items not to be reclassified to profit or loss :										
- Re-measurement gain/ (loss) on defined benefit plans	0.45	-	0.01	0.45	0.01	0.45	-	0.01	0.45	0.01
- Tax (charge)/ credit on above	(0.11)	-	(0.00)	(0.11)	(0.00)	(0.11)	-	(0.00)	(0.11)	(0.00)
<b>Total Comprehensive Income for the period</b>	<b>5.88</b>	<b>(59.05)</b>	<b>(16.83)</b>	<b>(371.52)</b>	<b>16.15</b>	<b>5.88</b>	<b>(59.05)</b>	<b>(16.83)</b>	<b>(371.52)</b>	<b>16.15</b>
<b>Total comprehensive income for the period attributable to :</b>										
- Owners of the Company	5.88	(59.05)	(16.83)	(371.52)	16.15	5.88	(59.05)	(16.83)	(371.52)	16.15
- Non controlling interest	-	-	-	-	-	-	-	-	-	-
<b>Paid-up equity share capital (Face Value of the Share Rs. 10/- each)</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>	<b>401.73</b>
<b>Reserves excluding revaluation reserve</b>				-	3,919.19				-	3,919.19
<b>Earnings per equity share (Face Value of Rs. 10/- each) :</b>										
Basic	0.14	(1.47)	(0.42)	(9.26)	0.40	0.14	(1.47)	(0.42)	(9.26)	0.40
Diluted	0.14	(1.47)	(0.42)	(9.26)	0.40	0.14	(1.47)	(0.42)	(9.26)	0.40

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

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

Inducto Steel Limited				
STATEMENT OF ASSETS & LIABILITIES				
(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	376.69	233.86	376.69	233.86
(b) Financial Assets				
(i) Investments	2,200.66	2,470.16	2,200.66	2,470.16
(ii) Other financial assets	10.88	10.81	10.88	10.81
(c) Deferred Tax Assets	78.83	-	78.83	-
(d) Other non current assets	290.13	280.35	290.13	280.35
<b>Current assets</b>				
(a) Inventories	1,362.77	1,219.96	1,362.77	1,219.96
(b) Financial Assets				
(i) Trade Receivable	1,022.03	322.56	1,022.03	322.56
(ii) Cash and cash equivalents	31.44	37.37	31.44	37.37
(c) Current Tax Assets	10.10	1.60	10.10	1.60
(d) Other Current Assets	277.47	159.39	277.47	159.39
<b>TOTAL ASSETS</b>	<b>5,660.99</b>	<b>4,736.07</b>	<b>5,660.99</b>	<b>4,736.07</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	401.73	401.73	401.73	401.73
(b) Other Equity	3,547.67	3,919.19	3,547.67	3,919.19
<b>Non-controlling interest</b>			-	-
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Provisions	4.23	4.96	4.23	4.96
(b) Deferred tax liabilities	-	18.94	-	18.94
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1,640.72	348.28	1,640.72	348.28
(ii) Trade payables	22.24	1.69	22.24	1.69
(iii) Other financial liabilities	13.00	11.54	13.00	11.54
(b) Other current liabilities	30.74	24.39	30.74	24.39
(c) Provisions	0.66	5.36	0.66	5.36
(d) Current Tax Liabilities (Net)	-	-	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,660.99</b>	<b>4,736.07</b>	<b>5,660.99</b>	<b>4,736.07</b>

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

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

Inducto Steel Limited				
STATEMENT OF CASH FLOW				
(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Cash flow from operating activities</b>				
Profit before tax	(468.07)	25.60	(468.07)	25.65
Adjustment for :				
Depreciation and amortisation expense	34.11	28.38	34.11	28.38
Finance cost	216.94	356.57	216.94	356.57
Interest income	(13.03)	(49.61)	(13.03)	(49.61)
Provision for doubtful debts			-	-
Re-measurement gain/ (loss) on defined benefit plans	0.45	0.01	0.45	0.01
(Gain)/Loss on sale of property, plant and equipment, net	-	(33.59)	-	(33.59)
Provision for Expected Credit Loss	1.03	0.32	1.03	0.32
Provision for Expected Credit Loss Reversed	(0.32)	(0.24)	(0.32)	(0.24)
(Profit)/ Loss from partnership firms	0.00	0.06	(0.00)	(0.05)
<b>Operating profit before working capital changes</b>	(228.89)	327.51	(228.89)	327.45
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	(818.25)	(81.49)	(818.25)	(81.49)
Decrease / (Increase) in Inventories	(142.81)	(339.71)	(142.81)	(339.71)
(Decrease) / Increase in Trade and other payables	22.94	12.48	22.94	12.48
<b>Cash generated/ (used) in operations</b>	(1,167.02)	(81.21)	(1,167.02)	(81.27)
Extraordinary item	-	-	-	-
Direct taxes paid	(19.94)	(28.13)	(19.94)	(28.13)
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>(1,186.95)</b>	<b>(109.34)</b>	<b>(1,186.96)</b>	<b>(109.40)</b>
<b>Cash Flow from investing activities</b>				
Purchase of fixed assets	(176.93)	(10.27)	(176.93)	(10.27)
Proceeds from sale of fixed assets	-	50.00	-	50.00
(Purchase) / Proceeds of non - current investments	269.50	1,006.06	269.50	1,006.06
(Increase)/Decrease in Other Financial Asset	(0.07)	(0.16)	(0.07)	(0.16)
(Profit)/ Loss from partnership firms	(0.00)	(0.06)	-	-
Interest received	13.03	49.61	13.03	49.61
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>105.52</b>	<b>1,095.18</b>	<b>105.52</b>	<b>1,095.24</b>
<b>Cash flow from financing activities</b>				
Proceeds/ (Repayment) from/ (of) short term borrowings	1,292.44	(1,219.30)	1,292.44	(1,219.30)
Finance cost	(216.94)	(354.95)	(216.94)	(354.95)
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>1,075.50</b>	<b>(1,574.25)</b>	<b>1,075.50</b>	<b>(1,574.25)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	(5.94)	(588.41)	(5.94)	(588.41)
Cash & cash equivalents at the beginning of the year	37.37	625.78	37.37	625.78
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>31.44</b>	<b>37.37</b>	<b>31.44</b>	<b>37.37</b>

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

(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Audited)	(Audited)	(Audited)
Cash and cash equivalents as per Audited Balance Sheet	31.44	37.37	31.44	37.37
Less : Bank Overdrafts				
<b>Cash and cash equivalents as per Audited Statement of cash Flows</b>	<b>31.44</b>	<b>37.37</b>	<b>31.44</b>	<b>37.37</b>

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

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

Inducto Steel Limited										
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES										
(INR in Lakhs)										
Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>										
(a) Mumbai	2,179.21	2,027.90	1,207.04	10,400.58	2,557.68	2,179.21	2,027.90	1,207.04	10,400.58	2,557.68
(b) Bhavnagar	1,835.29	1,380.02	888.92	5,560.86	8,053.74	1,835.29	1,380.02	888.92	5,560.86	8,053.74
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
<b>Total</b>										
Less: Inter Segment Revenue	(13.85)	(23.61)	(19.05)	(67.18)	(28.77)	(13.85)	(23.61)	(19.05)	(67.18)	(28.77)
<b>Revenue from Operations</b>	<b>4,000.65</b>	<b>3,384.30</b>	<b>2,076.91</b>	<b>15,894.26</b>	<b>10,582.66</b>	<b>4,000.65</b>	<b>3,384.30</b>	<b>2,076.91</b>	<b>15,894.26</b>	<b>10,582.66</b>
<b>2. Segment Results</b>										
Profit / (loss) before finance costs, exceptional items and tax										
(a) Mumbai	76.61	(54.76)	34.52	(108.59)	103.88	76.61	(54.76)	34.52	(108.59)	103.88
(b) Bhavnagar	(8.01)	64.50	(17.22)	(142.54)	278.29	(8.01)	64.50	(17.22)	(142.54)	278.29
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>68.60</b>	<b>9.74</b>	<b>17.31</b>	<b>(251.13)</b>	<b>382.17</b>	<b>68.60</b>	<b>9.74</b>	<b>17.31</b>	<b>(251.13)</b>	<b>382.17</b>
Less:										
(i) Finance Costs	32.31	89.15	36.13	216.94	356.57	32.31	89.15	36.13	216.94	356.57
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-
<b>Total Profit before taxes</b>	<b>36.29</b>	<b>(79.42)</b>	<b>(18.82)</b>	<b>(468.07)</b>	<b>25.60</b>	<b>36.29</b>	<b>(79.42)</b>	<b>(18.82)</b>	<b>(468.07)</b>	<b>25.60</b>
<b>Income Tax Expenses</b>										
(i) Current Tax	-	-	(4.03)	-	7.73	-	-	(4.03)	-	7.73
(ii) Deferred Tax	29.08	(20.37)	0.71	(97.87)	0.38	29.08	(20.37)	0.71	(97.87)	0.38
(ii) Taxes of Earlier Years	1.66	-	1.35	1.66	1.35	1.66	-	1.35	1.66	1.35
<b>Profit after Tax (including share of Profit/(Loss) of Associates)</b>	<b>5.55</b>	<b>(59.05)</b>	<b>(16.84)</b>	<b>(371.86)</b>	<b>16.14</b>	<b>5.55</b>	<b>(59.05)</b>	<b>(16.84)</b>	<b>(371.86)</b>	<b>16.14</b>
<b>3. Segment Assets</b>										
(a) Mumbai	4,699.59	5,275.59	3,683.58	4,699.59	3,683.58	4,699.59	5,275.59	3,683.58	4,699.59	3,683.58
(b) Bhavnagar	961.41	3,276.66	1,052.49	961.41	1,052.49	961.41	3,276.66	1,052.49	961.41	1,052.49
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
<b>Total Segment Assets</b>	<b>5,660.99</b>	<b>8,552.25</b>	<b>4,736.07</b>	<b>5,660.99</b>	<b>4,736.07</b>	<b>5,660.99</b>	<b>8,552.25</b>	<b>4,736.07</b>	<b>5,660.99</b>	<b>4,736.07</b>
<b>4. Segment Liabilities</b>										
(a) Mumbai	1,682.59	2,111.95	351.16	1,682.59	351.16	1,682.59	2,111.95	351.16	1,682.59	351.16
(b) Bhavnagar	29.01	2,496.80	64.00	29.01	64.00	29.01	2,496.80	64.00	29.01	64.00
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>1,711.60</b>	<b>4,608.74</b>	<b>415.16</b>	<b>1,711.60</b>	<b>415.16</b>	<b>1,711.60</b>	<b>4,608.74</b>	<b>415.16</b>	<b>1,711.60</b>	<b>415.16</b>

**Notes :**

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on May 30, 2025.
  - The figures for the quarter ended 31st March, 2025 and 31st March, 2024 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.
5. 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.
6. The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary, to make them comparable.

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

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



**LLB & Co.**

Chartered Accountants

Office No. 5, Barsana, Salasar Brij Bhoomi, Nr. Maxus  
Mall, Bhayander (W), Thane - 401101

**S.N. Shah & Associates**

Chartered Accountants

10-B, Sapan House, Municipal Market  
Navrangpura, Ahmedabad-380009

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

**TO THE BOARD OF DIRECTORS OF,  
INDUCTO STEELS LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion and Conclusion**

We have (a) audited Standalone financial results for the year ended March 31, 2025 and the standalone financial results for the quarter ended 31 March, 2025 (refer 'Other Matters' section below), included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2025" of **INDUCTO STEELS LIMITED** (hereinafter referred to as the "Company") attached herewith, 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').

**(a) Opinion on Annual Financial Results for the year ended March 31, 2025**

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, 2025:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March, 2025.

**Basis for Opinion**

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 SAs are further described in paragraph (a) of the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.





### Management's Responsibilities for the Standalone Financial Results

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, 2025 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 the year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income 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.

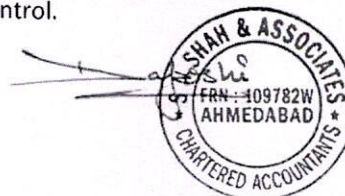
### Auditor's Responsibilities

#### (a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the year ended March 31, 2025 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 these 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Standalone 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

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 Financial Results for the Quarter ended March 31, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Company personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the SAs 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 and accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the current financial year which were subject to limited review by us.





- The company has invested in two partnership firms and balance outstanding in current capital and fixed capital account as on March 31, 2025 is Rs. 22.01 Crores (As on March 31, 2024 Rs. 24.70 Crores) which constitutes 38.88% of the Total Assets of the Company pursuant to partnership deed executed among partners no interest is payable or recoverable to or from partners on balances outstanding in current capital account. Further attention is drawn to the fact that capital invested as on March 31, 2025 in one firm amounting to Rs 21.58 Crores (PY as on March 31, 2024 is Rs 24.27 Crores) have been utilized for granting advances for starting joint venture and excess capital withdrawn by few partners. The said firm has neither able to start any joint venture as intended and nor able to recover advances granted for starting joint venture and excess capital withdrawn by few partners. Due to materiality of above assets in context of the Financial Statement where recoverability risk could have significant impact of the financial position of the company.

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

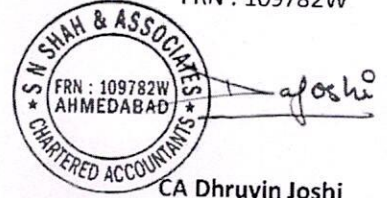
For LLB & Co.  
Chartered Accountants  
FRN : 117758W



CA Lalit Bajaj  
Partner  
M. No. 104234  
UDIN: 25104234BMKXJR5611

Mumbai  
May 30, 2025

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



CA Dhruvin Joshi  
Partner  
M. No. 612290  
UDIN: 25612290BMITXQ6351

Ahmedabad  
May 30, 2025



**LLB & Co.**

Chartered Accountants

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

Chartered Accountants

10-B, Sapan House, Municipal Market  
Navrangpura, Ahmedabad-380009**INDEPENDENT AUDITORS REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS 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, 2025 and the consolidated financial results for the quarter ended 31 March, 2025 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025" of **INDUCTO STEELS LIMITED** (hereinafter referred to as 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, 2025 ("the Statement"), attached herewith, 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').

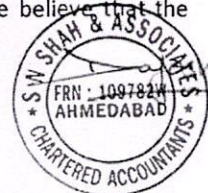
**(a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2025**

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, 2025:

- a. Includes the Unaudited results of the following entity:  
**ASSOCIATE**
  - a. Calvin Divine Enterprise LLP
- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Company, and its associate for the quarter and year ended 31 March, 2025.

**Basis for Opinion**

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 SAs are further described in paragraph (a) of the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 Code of Ethics. We believe that the





audit evidence we have 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 opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

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, 2025 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 the year ended March 31, 2025 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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 entity'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 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 its associate.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2025 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 these 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 Consolidated 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 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.

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 Financial Results for the Quarter ended March 31, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Company personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the SAs 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 and accordingly, we do not express an audit opinion.



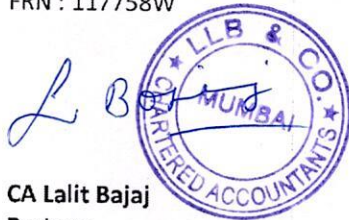


## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
- The company has invested in two partnership firms and balance outstanding in current capital and fixed capital account as on March 31, 2025 is Rs. 22.01 Crores (As on March 31, 2024 Rs. 24.70 Crores) which constitutes 38.88% of the Total Assets of the Company pursuant to partnership deed executed among partners no interest is payable or recoverable to or from partners on balances outstanding in current capital account. Further attention is drawn to the fact that capital invested as on March 31, 2025 in one firm amounting to Rs 21.58 Crores (PY as on March 31, 2024 is Rs 24.27 Crores) have been utilized for granting advances for starting joint venture and excess capital withdrawn by few partners. The said firm has neither able to start any joint venture as intended and nor able to recover advances granted for starting joint venture and excess capital withdrawn by few partners. Due to materiality of above assets in context of the Financial Statement where recoverability risk could have significant impact of the financial position of the company.
- The consolidated financial results also include the Company's share of net loss of Rs. 0.00023 Lakhs and Rs. 0.00094 Lakhs for the quarter and year ended March 31, 2025 respectively and Total Comprehensive Loss of Rs. 0.00023 Lakhs and Rs. 0.00094 Lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the statement, in respect of one associate, whose financial statements/financial information have not been audited by us. The Unaudited financial statements/financial information 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 management representation and procedures performed by us as stated under Auditor's Responsibilities section 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.

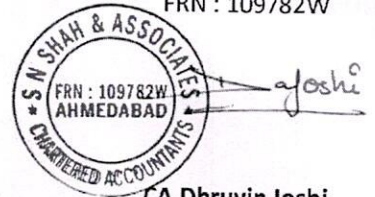
For LLB & Co.  
Chartered Accountants  
FRN : 117758W



CA Lalit Bajaj  
Partner  
M. No. 104234  
UDIN: 25104234BMKXJR5611

Mumbai  
May 30, 2025

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



CA Dhruvin Joshi  
Partner  
M. No. 612290  
UDIN: 25612290BMITXR1023

Ahmedabad  
May 30, 2025