



INDUCTO
STEEL LTD

February 14, 2023

To,
BSE Limited
Corporate Relations Department,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Script Code: 532001
Script Name: INDCTST
ISIN: INE146H01018

Sub: Outcome of the meeting of the Board of Directors of Inducto Steel Limited ("the Company") held on February 14, 2023

Ref: Regulation 30, 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 Tuesday, February 14, 2023 ("*said meeting*") *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022.

The Board Meeting commenced at 03:30 p.m. and concluded at 05.30 p.m.

Further, in reference to the above intimation and pursuant to the applicable provisions of SEBI Listing Regulations, we attach herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 along with the Limited Review Report thereon.

The above is for your information and record.

Thanking You,

Yours faithfully,
For **INDUCTO STEEL LIMITED**

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

Inducto Steel Limited
CIN - L27100MH1988PLC194523
Registered office - 156, Maker Chambers VI, 220, Nariman Point, Mumbai
Website -www.hariyanagroup.com , Email - contact.hariyanagroup.com, Telephone - +022 - 22043211/12

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR in Lakhs Except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income												
Revenue from operations	3,938.06	519.86	443.07	7,529.50	2,386.32	5,745.60	3,938.06	519.86	443.07	7,529.50	2,386.32	5,745.60
Other income	105.54	10.73	6.02	60.66	13.60	22.53	105.58	10.73	9.03	60.70	16.61	22.85
Total Income	4,043.60	530.58	449.09	7,590.16	2,399.92	5,768.13	4,043.64	530.58	452.10	7,590.20	2,402.94	5,768.46
Expenses												
Cost of materials consumed	-	34.76	374.18	1,762.24	1,906.76	3,624.69	-	34.76	374.18	1,762.24	1,906.76	3,624.69
Purchases of Stock-in-Trade	3,903.34	445.09	-	5,353.13	-	1,694.92	3,903.34	445.09	-	5,353.13	-	1,694.92
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	60.26	22.63	-	238.63	-	(280.28)	60.26	22.63	-	238.63	-	(280.28)
Employee benefits expense	7.58	7.72	14.21	40.03	81.82	121.85	7.58	7.72	14.21	40.03	81.82	121.85
Finance costs	3.08	14.85	14.67	25.36	28.99	30.85	3.08	14.85	14.67	25.36	28.99	30.85
Depreciation and amortization expense	6.96	6.96	4.95	20.79	14.79	20.24	6.96	6.96	4.95	20.79	14.79	20.24
Other expenses	27.81	16.74	49.11	94.94	143.96	299.41	27.81	16.74	49.11	94.94	143.96	296.66
Total expenses	4,009.03	548.74	457.12	7,535.12	2,176.32	5,511.69	4,009.03	548.74	457.12	7,535.12	2,176.32	5,508.93
Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax	34.57	(18.16)	(8.03)	55.04	223.60	256.44	34.61	(18.16)	(5.02)	55.08	226.61	259.52
Share of profit/ (loss) from associates	-	-	-	-	-	-	(0.04)	-	(3.02)	(0.04)	(3.02)	(3.08)
Profit Before Exceptional Item and Tax	34.57	(18.16)	(8.03)	55.04	223.60	256.44	34.57	(18.16)	(8.03)	55.04	223.60	256.44
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	34.57	(18.16)	(8.03)	55.04	223.60	256.44	34.57	(18.16)	(8.03)	55.04	223.60	256.44
Tax expense:												
Current tax	13.35	(9.14)	(2.22)	13.35	19.04	33.21	13.35	(9.14)	(2.22)	13.35	19.04	33.21
Deferred tax	5.59	(0.44)	0.32	5.59	1.17	(2.67)	5.59	(0.44)	0.32	5.59	1.17	(2.67)
Tax of earlier years	-	8.82	-	8.82	-	-	-	8.82	-	8.82	-	-
Profit/(loss) for the period	15.63	(17.40)	(6.13)	27.28	203.39	225.91	15.63	(17.40)	(6.13)	27.28	203.39	225.91
Other Comprehensive Income												
Items not to be reclassified to profit or loss :												
- Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	-	1.05	-	-	-	-	-	1.05
- Tax (charge)/ credit on above	-	-	-	-	-	(0.26)	-	-	-	-	-	(0.26)
Total Comprehensive Income for the period	15.63	(17.40)	(6.13)	27.28	203.39	226.69	15.63	(17.40)	(6.13)	27.28	203.39	226.69
Total comprehensive income for the period attributable to :												
- Owners of the Company	15.63	(17.40)	(6.13)	27.28	203.39	226.69	15.63	(17.40)	(6.13)	27.28	203.39	226.69
- 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	401.73	401.73
Reserves excluding revaluation reserve						3,844.95						3,844.95
Earnings per equity share (Face Value of Rs. 10/- each) :												
Basic	0.39	(0.43)	(0.15)	0.68	5.06	5.62	0.39	(0.43)	(0.15)	0.68	5.06	5.62
Diluted	0.39	(0.43)	(0.15)	0.68	5.06	5.62	0.39	(0.43)	(0.15)	0.68	5.06	5.62

Inducto Steel Limited													
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES													
(INR in Lakhs)													
Particulars	Standalone						Consolidated						
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)	
1. Segment Revenue													
(a) Mumbai	27.73	429.17	-	1,419.54	-	1,085.40	27.73	429.17	-	1,419.58	-	1,085.40	
(b) Bhavnagar	4,028.64	108.34	443.07	6,190.32	2,386.32	4,660.20	4,028.63	108.34	443.07	6,190.32	2,386.32	4,660.20	
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	
Total													
Less: Inter Segment Revenue	(12.77)	(6.93)	-	(19.70)	-	-	(12.77)	(6.93)	-	(19.70)	-	-	
Revenue from Operations	4,043.60	530.58	443.07	7,590.16	2,386.32	5,745.60	4,043.64	530.58	443.07	7,590.20	2,386.32	5,745.60	
2. Segment Results													
Profit / (loss) before finance costs, exceptional items and tax													
(a) Mumbai	0.96	(6.93)	(16.76)	(12.49)	(12.08)	42.72	0.96	(6.93)	(16.76)	(12.49)	(12.08)	42.72	
(b) Bhavnagar	56.40	3.61	23.40	112.59	264.67	244.57	56.40	3.61	23.40	112.59	264.67	244.57	
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	
Total	57.36	(3.32)	6.64	100.10	252.59	287.30	57.36	(3.32)	6.64	100.10	252.59	287.30	
Less:													
(i) Finance Costs	22.79	14.84	14.67	45.06	28.99	30.85	22.79	14.84	14.67	45.06	28.99	30.85	
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-	
Total Profit before taxes	34.57	(18.16)	(8.03)	55.04	223.60	256.44	34.57	(18.16)	(8.03)	55.04	223.60	256.44	
Income Tax Expenses													
(i) Current Tax	13.35	(9.14)	(2.22)	13.35	19.04	33.21	13.35	(9.14)	(2.22)	13.35	19.04	33.21	
(ii) Deferred Tax	5.59	(0.44)	0.32	5.59	1.17	(2.67)	5.59	(0.44)	0.32	5.59	1.17	(2.67)	
(iii) Tax of Earlier Year	-	8.82	-	8.82	-	-	-	8.82	-	8.82	-	-	
Profit after Tax (including share of Profit/(Loss) of Associates)	15.63	(17.40)	(6.13)	27.28	203.39	225.91	15.63	(17.40)	(6.13)	27.28	203.39	225.91	
3. Segment Assets													
(a) Mumbai	3,601.52	4,170.34	3,351.76	3,601.52	3,351.76	4,404.41	3,601.52	4,170.34	3,351.76	3,601.52	3,351.76	4,404.41	
(b) Bhavnagar	1,109.90	956.50	1,013.15	1,109.90	1,013.15	3,849.48	1,109.90	956.50	1,013.15	1,109.90	1,013.15	3,849.48	
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	
Total Segment Assets	4,711.42	5,126.84	4,364.91	4,711.42	4,364.91	8,253.89	4,711.42	5,126.84	4,364.91	4,711.42	4,364.91	8,253.89	
4. Segment Liabilities													
(a) Mumbai	413.00	327.40	90.47	413.00	90.47	570.91	413.00	327.40	90.47	413.00	90.47	570.91	
(b) Bhavnagar	24.46	541.12	51.07	24.46	51.07	3,436.32	24.46	541.12	51.07	24.46	51.07	3,436.32	
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	
Total Segment Liabilities	437.46	868.52	141.53	437.46	141.53	4,007.22	437.46	868.52	141.53	437.46	141.53	4,007.22	

Notes :

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on February 14, 2023.

2. The figures for the quarter ended 31st December, 2022 are the balancing figures between the unaudited figures in respect of the nine months ending on 31st December 2022 and the published figures for the half year ended on 30th September, 2022 (unaudited) which were subjected to limited review by statutory auditors.

3. 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.

4. 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 of segment results include inter segment interest income/ expense.

7. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

LSM & CO

Chartered Accountants

516, Summit Business Bay, Opp. Cinemax, Chakala,
Andheri (E), Mumbai - 400093**S.N. Shah & Associates**

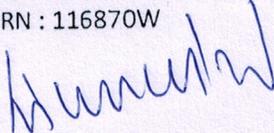
Chartered Accountants

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

To,
The Board of Directors of
Inducto Steels Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Inducto Steels Limited** ("the Company") for the quarter ended December 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 ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared materiality in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS – 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LSM & Co
Chartered Accountants
FRN : 116870W



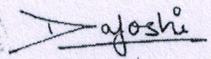
CA Sanjay Soni
Partner

M. No. 114835

UDIN: 23114835BQUETU8665



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



CA Dhruvin Joshi
Partner

M. No. 612290

UDIN: 23612290BGWINE3081

Mumbai
February 14, 2023

Ahmedabad

LSM & Co

Chartered Accountants

516, Summit Business Bay, Opp. Cinemax, Chakala,
Andheri (E), Mumbai-400093**S.N. Shah & Associates**

Chartered Accountants

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

To,

The Board of Directors of
Inducto Steels Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Inducto Steels Limited** ("the Company"), and its share of the net profit/(loss) after tax and total comprehensive income of its one associate for the quarter ended December 31, 2022 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by Board of Directors of the Company, has been prepared materiality in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS – 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Company:

Inducto Steels Limited

Associate:

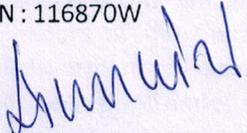
Calvin Divine Enterprise LLP



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the reports referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also includes the Company's share of Loss after tax of Rs.0.04 Lacs for the quarter ended December 31, 2022 and Rs.0.04 Lacs for the year to date results from April 01, 2022 to December 31, 2022 as considered in the statement, in respect of one associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been furnished by the management to one of the joint auditor individually, and the conclusion on the statement, in so far it relates to the amounts and disclosure included in respect of this associate, is based solely on the reports provided by the management.

Our conclusion on the statement is not modified in respect of this matter.

For LSM & Co.
Chartered Accountants
FRN : 116870W

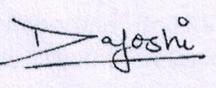

CA Sanjay Soni
Partner

M. No. 114835

UDIN: 23114835BQUETV3561



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


CA Dhruvin Joshi
Partner

M. No. 612290

UDIN: 23612290BGWINF6043



Mumbai
February 14, 2023

Ahmedabad