November 06, 2026

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 November 06, 2026.
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, November 06, 2026 inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

The Board Meeting commenced at 04:00 pm. and concluded at 04:45 p.m.

In reference to the above intimation and pursuant to the applicable provisions of SEBI Listing Regulations, we attach herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 along with the Limited Review Report thereon.

The above is for your information and record.

Thanking You,

Yours faithfully,
For **INDUCTO STEEL LIMITED**

DIANA PIRZAD PALIA
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Date: 2026.11.06 16:54:30 +05'30'

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

Encl: as above

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(INR in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year		Year Ended	Quarter Ended			Half Year		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income												
Revenue from operations	7,932.32	7,938.24	2,172.32	15,870.56	6,757.64	16,570.97	7,932.32	7,938.24	2,172.32	15,870.56	6,757.64	16,570.97
Other income	29.67	37.53	17.48	67.20	20.09	45.18	29.67	37.53	17.47	67.20	20.08	45.17
Total Income	**7,962.00**	**7,975.76**	**2,189.80**	**15,937.76**	**6,777.73**	**16,616.15**	**7,962.00**	**7,975.76**	**2,189.79**	**15,937.76**	**6,777.72**	**16,616.14**
Expenses												
Cost of materials consumed	3,378.19	4,059.68	84.15	7,437.86	109.00	7,330.07	3,378.19	4,059.68	84.15	7,437.86	109.00	7,330.07
Purchases of Stock-in-Trade	3,378.18	3,642.58	1,546.82	7,020.76	6,221.46	8,003.34	3,378.18	3,642.58	1,546.82	7,020.76	6,221.46	8,003.34
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	497.06	(571.16)	570.66	(74.10)	360.42	171.37	497.06	(571.16)	570.66	(74.10)	360.42	171.37
Employee benefits expense	110.60	92.21	18.85	202.81	35.12	177.72	110.60	92.21	18.85	202.81	35.12	177.72
Finance costs	56.42	423.93	29.33	480.35	112.64	240.74	56.42	423.93	29.33	480.35	112.64	240.74
Depreciation and amortization expense	9.56	9.18	8.62	18.73	17.42	34.60	9.56	9.18	8.62	18.73	17.42	34.60
Other expenses	128.24	147.06	34.02	275.30	57.39	586.10	128.24	147.06	34.06	275.30	57.39	586.10
Total expenses	**7,558.25**	**7,803.47**	**2,292.45**	**15,361.72**	**6,913.45**	**16,543.95**	**7,558.25**	**7,803.47**	**2,292.49**	**15,361.72**	**6,913.45**	**16,543.95**
Profit Before Exceptional Item and Tax	**403.75**	**172.30**	**(102.65)**	**576.04**	**(135.71)**	**72.20**	**403.75**	**172.30**	**(102.70)**	**576.04**	**(135.73)**	**72.19**
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	**403.75**	**172.30**	**(102.65)**	**576.04**	**(135.71)**	**72.20**	**403.75**	**172.30**	**(102.70)**	**576.04**	**(135.73)**	**72.19**
Tax expense:												
Current tax	70.33	-	-	70.33	-	-	70.33	-	-	70.33	-	-
Deferred tax	34.54	43.63	(28.11)	78.17	(36.41)	5.42	34.54	43.63	(28.11)	78.17	(36.41)	5.42
Tax of earlier years	-	-	-	-	-	13.13	-	-	-	-	-	13.13
Profit/(Loss) after tax before Share of Profit/(Loss) of Associates	**298.87**	**128.67**	**(74.54)**	**427.54**	**(99.30)**	**53.64**	**298.87**	**128.67**	**(74.59)**	**427.54**	**(99.31)**	**53.63**
Add/(Less):Share of profit/ (loss) from associates	-	-	-	-	-	-	(0.00)	(0.00)	0.05	(0.00)	0.01	0.01
Profit/(loss) for the period	**298.87**	**128.67**	**(74.54)**	**427.54**	**(99.30)**	**53.64**	**298.87**	**128.67**	**(74.54)**	**427.54**	**(99.30)**	**53.64**
Other Comprehensive Income												
Items not to be reclassified to profit or loss :												
- Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	-	1.51	-	-	-	-	-	1.51
- Tax (charge)/ credit on above	-	-	-	-	-	(0.38)	-	-	-	-	-	(0.38)
Total Comprehensive Income for the period	**298.87**	**128.67**	**(74.54)**	**427.54**	**(99.30)**	**54.77**	**298.87**	**128.67**	**(74.54)**	**427.54**	**(99.30)**	**54.77**
Total comprehensive income for the period attributable to :												
- Owners of the Company	298.87	128.67	(74.54)	427.54	(99.30)	54.77	298.87	128.67	(74.54)	427.54	(99.30)	54.77
- 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						3,602.44						3,602.44
Earnings per equity share (Face Value of Rs. 10/- each) :												
Basic	7.44	3.20	(1.86)	10.64	(2.47)	1.34	7.44	3.20	(1.86)	10.64	(2.47)	1.34
Diluted	7.44	3.20	(1.86)	10.64	(2.47)	1.34	7.44	3.20	(1.86)	10.64	(2.47)	1.34

Rajeev Shantisarup Reniwal
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Rajeev Reniwal
Managing Director
DIN: 00034264

SWEETY RAJEEV RENIWAL
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Date: 2026.11.06 16:51:12 +05'30'

Sweety Reniwal
Director
DIN: 00041853

INDUCTO STEEL LIMITED

STATEMENT OF ASSETS & LIABILITIES

Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026
ASSETS				
I. Non-current assets				
Property, Plant and Equipment	370.37	352.78	370.37	352.78
Financial assets				
Investment	2,069.39	2,094.39	2,069.39	2,094.39
Other Financial Assets	15.19	15.26	15.19	15.26
Deferred Tax Assets	-	73.02	-	73.02
Other Non-current Assets	361.75	374.33	361.75	374.33
	2,816.71	**2,909.78**	**2,816.71**	**2,909.78**
II.Current assets				
Inventories	3,080.74	6,896.62	3,080.74	6,896.62
Financial Assets				
Trade Receivables	1,531.76	897.85	1,531.76	897.85
Cash and Cash Equivalents	27.46	2,122.36	27.46	2,122.36
Current Tax Assets	-	14.26	-	14.26
Other Current Assets	4,453.01	1,351.70	4,453.01	1,351.70
	9,092.96	**11,282.80**	**9,092.96**	**11,282.80**
TOTAL ASSETS	**11,909.67**	**14,192.58**	**11,909.67**	**14,192.58**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	401.73	401.73	401.73	401.73
Other Equity	4,029.98	3,602.44	4,029.98	3,602.44
	4,431.70	**4,004.16**	**4,431.70**	**4,004.16**
Non-controlling Interest	-	-	-	-
	4,431.70	**4,004.16**	**4,431.70**	**4,004.16**
Liabilities				
I. Non-current Liabilities				
Financial Liabilities				
- Borrowings	13.21		13.21	-
Provisions	5.81	5.81	5.81	5.81
Deferred Tax Liabilities	5.15	-	5.15	-
	24.16	**5.81**	**24.16**	**5.81**
II.Current liabilities				
Financial Liabilities				
Borrowings	4,620.53	938.47	4,620.53	938.47
Trade Payables	40.34	8,716.90	40.34	8,716.90
Other Financial Liabilities	22.40	22.83	22.40	22.83
Other Current Liabilities	2,681.91	503.76	2,681.91	503.76
Provisions	35.73	0.66	35.73	0.66
Current Tax Liabilities (Net)	52.89	-	52.89	-
	7,453.80	**10,182.61**	**7,453.80**	**10,182.61**
TOTAL EQUITY AND LIABILITIES	**11,909.67**	**14,192.58**	**11,909.67**	**14,192.58**

Rajeev Shantisarup Reniwal
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Rajeev Reniwal
Managing Director
DIN: 00034264

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Sweety Reniwal
Director
DIN: 00041853

Inducto Steel Limited				
STATEMENT OF CASH FLOW				
				(INR in Lakhs)
Particulars	Standalone		Consolidated	
	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash flow from operating activities				
Profit before tax	576.04	72.20	576.04	72.19
Adjustment for :				
Depreciation and amortisation expense	18.73	34.60	18.73	34.60
Finance cost	480.35	240.74	480.35	240.74
Interest income	(56.54)	(41.09)	(56.54)	(41.09)
Re-measurement gain/ (loss) on defined benefit plans	-	1.51	-	1.51
Provision for Expected Credit Loss	2.12	1.49	2.12	1.49
(Gain)/Loss on sale of property, plant and equipment, net	-	-	-	-
Provision for Expected Credit Loss Reversed	(1.49)	(1.03)	(1.49)	(1.03)
(Profit)/ Loss from partnership firms	0.00	(0.01)	(0.00)	0.01
Operating profit before working capital changes	1,019.22	308.40	1,019.22	308.41
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	(3,708.95)	(950.50)	(3,708.95)	(950.50)
Decrease / (Increase) in Inventories	3,815.88	(5,533.85)	3,815.88	(5,533.85)
(Decrease) / Increase in Trade and other payables	(6,463.76)	9,179.08	(6,463.76)	9,179.08
Cash generated/ (used) in operations	(5,337.61)	3,003.12	(5,337.61)	3,003.13
Direct taxes paid	(17.50)	(101.50)	(17.50)	(101.50)
Net Cash generated from/(used in) operating activities [A]	**(5,355.11)**	**2,901.62**	**(5,355.11)**	**2,901.63**
Cash Flow from investing activities				
Purchase of fixed assets	(36.32)	(10.68)	(36.32)	(10.68)
(Purchase) / Proceeds of non - current investments	25.00	106.27	25.00	106.27
(Increase)/Decrease in Other Non-Current Asset	-	-	-	-
(Increase)/Decrease in Other Financial Asset	0.07	(4.38)	0.07	(4.38)
(Profit)/ Loss from partnership firms	(0.00)	0.01	-	-
Interest received	56.54	41.09	56.54	41.09
Net cash generated from/(used in) investing activities [B]	**45.29**	**132.30**	**45.29**	**132.29**
Cash flow from financing activities				
Proceeds/ (Repayment) from/ (of) short term borrowings	3,682.06	(702.26)	3,682.06	(702.26)
Proceeds/ (Repayment) from/ (of) long term borrowings	13.21	-	13.21	-
Finance cost	(480.35)	(240.74)	(480.35)	(240.74)
Net cash generated from/(used in) financing activities [C]	**3,214.92**	**(942.99)**	**3,214.92**	**(942.99)**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(2,094.91)	2,090.93	(2,094.91)	2,090.93
Cash & cash equivalents at the beginning of the year	2,122.36	31.44	2,122.36	31.44
Cash & cash equivalents at the end of the year	**27.46**	**2,122.36**	**27.46**	**2,122.36**

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

				(INR in Lakhs)
Particulars	Standalone		Consolidated	
	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and cash equivalents	27.46	2,122.36	27.46	2,122.36
Less : Bank Overdrafts	-	-	-	-
Cash and cash equivalents as per Audited Statement of cash Flows	**27.46**	**2,122.36**	**27.46**	**2,122.36**

Rajeev Shantisarup Reniwal
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Rajeev Reniwal
Managing Director
DIN: 00034264

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Sweety Reniwal
Director
DIN: 00041853

Inducto Steel Limited

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year		Year Ended	Quarter Ended			Half Year		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Refer Note 2	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue												
(a) Mumbai	2,666.75	1,965.97	1,718.50	4,632.72	6,273.36	7,397.92	2,666.75	1,965.97	1,718.49	4,632.72	6,273.35	7,397.91
(b) Bhavnagar	5,354.90	6,025.93	485.90	11,380.83	532.65	9,615.05	5,354.90	6,025.93	485.90	11,380.83	532.65	9,615.05
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total												
Less: Inter Segment Revenue	(59.66)	(16.13)	(14.60)	(75.79)	(28.27)	(396.82)	(59.66)	(16.13)	(14.60)	(75.79)	(28.27)	(396.82)
Revenue from Operations	**7,962.00**	**7,975.76**	**2,189.80**	**15,937.76**	**6,777.73**	**16,616.15**	**7,962.00**	**7,975.76**	**2,189.79**	**15,937.76**	**6,777.72**	**16,616.14**
2. Segment Results												
Profit / (loss) before finance costs, exceptional items and tax												
(a) Mumbai	113.30	36.39	(9.51)	149.69	86.71	144.03	113.30	36.39	(9.51)	149.69	86.71	144.03
(b) Bhavnagar	346.87	559.83	(63.81)	906.70	(109.78)	168.91	346.87	559.83	(63.81)	906.70	(109.78)	168.91
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total	**460.17**	**596.23**	**(73.32)**	**1,056.40**	**(23.07)**	**312.94**	**460.17**	**596.23**	**(73.32)**	**1,056.40**	**(23.07)**	**312.94**
Less:												
(i) Finance Costs	56.42	423.93	29.33	480.35	112.64	240.74	56.42	423.93	29.33	480.35	112.64	240.74
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (loss) before tax & Exceptional Items	**403.75**	**172.30**	**(102.65)**	**576.04**	**(135.71)**	**72.20**	**403.75**	**172.30**	**(102.65)**	**576.04**	**(135.71)**	**72.20**
Less:												
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) before tax	**403.75**	**172.30**	**(102.65)**	**576.04**	**(135.71)**	**72.20**	**403.75**	**172.30**	**(102.65)**	**576.04**	**(135.71)**	**72.20**
Income Tax Expenses												
(i) Current Tax	70.33	-	-	70.33	-	-	70.33	-	-	70.33	-	-
(ii) Deferred Tax	34.54	43.63	(28.11)	78.17	(36.41)	5.42	34.54	43.63	(28.11)	78.17	(36.41)	5.42
(iii) Tax of Earlier Year	-	-	-	-	-	13.13	-	-	-	-	-	13.13
Profit after Tax (including share of Profit/(Loss) of Associates)	**298.87**	**128.67**	**(74.54)**	**427.54**	**(99.30)**	**53.64**	**298.87**	**128.67**	**(74.54)**	**427.54**	**(99.30)**	**53.64**
3. Segment Assets												
(a) Mumbai	3,647.60	8,616.38	4,113.30	3,647.60	4,113.30	4,907.45	3,647.60	8,616.38	4,113.30	3,647.60	4,113.30	4,907.45
(b) Bhavnagar	8,262.07	6,231.08	10,441.21	8,262.07	10,441.21	9,285.13	8,262.07	6,231.08	10,441.21	8,262.07	10,441.21	9,285.13
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total Segment Assets	11,909.67	14,847.47	14,554.50	11,909.67	14,554.50	14,192.58	11,909.67	14,847.47	14,554.50	11,909.67	14,554.50	14,192.58
4. Segment Liabilities												
(a) Mumbai	2,778.55	1,427.33	2,775.26	2,778.55	2,775.26	488.73	2,778.55	1,427.33	2,775.26	2,778.55	2,775.26	488.73
(b) Bhavnagar	4,699.41	9,287.31	7,929.15	4,699.41	7,929.15	9,699.69	4,699.41	9,287.31	7,929.15	4,699.41	7,929.15	9,699.69
(c) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total Segment Liabilities	7,477.97	10,714.64	10,704.41	7,477.97	10,704.41	10,188.42	7,477.97	10,714.64	10,704.41	7,477.97	10,704.41	10,188.42

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 November 06, 2026.

2. The figures for the quarter ended 30th September, 2026 are the balancing figures between the unaudited figures in respect of the half financial year ending on 30th September and the published figures for the quarter ended on 30th June, 2026 (unaudited) which were subjected to limited reveiw 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 for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

Rajeev Shantisarup Reniwal
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Date: 2026.11.06 16:49:01 +05'30'

Rajeev Reniwal
Managing Director
DIN: 00034264

SWEETY RAJEEV RENIWAL
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Date: 2026.11.06 16:52:56 +05'30'

Sweety Reniwal
Director
DIN: 00041853

S N Shah & Associates
Chartered Accountants
S N Shah & Associates LLP
www.snshahassociates.com
info@snshahassociates.com
(M) 98244 31031
(O) 079-40098280

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 September 30, 2026 ("the statement"), being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared materiality in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* (Ind AS – 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matters**

- The company has invested in two partnership firms. The balance outstanding in current capital and fixed capital account as on September 30, 2026 is Rs. 20.69 Crores (Outstanding balance as on March 31, 2026 Rs. 20.94 Crores), constituting 17.38% of the Company's total Assets (Previous year as on March 31, 2026 is 14.76%). As per the respective partnership deed of the firms, no interest is receivable on capital investments. Further attention is drawn to the fact that capital invested in one firm as on September 30, 2026 amounting to Rs.20.26 Crores (Previous year as on March 31, 2026 is Rs 20.51 Crores) has been utilized for granting advances for initiating joint venture and excess capital withdrawal of few

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AHMEDABAD
CHARTERED ACCOUNTANTS

partners. The said firm has neither commenced any joint venture as intended and nor recovered advances granted for starting joint venture and excess capital withdrawal of few partners. Due to materiality of above assets in relation to the Company's Financial Statement, there exist a recoverability risk which 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 S N Shah & Associates LLP
Chartered Accountants
FRN : 109782W/W101311



CA Dhruvin Joshi
Partner
M. No. 612290

UDIN: 26612290KDZIKS9964
Place: Ahmedabad
Date: November 06, 2026

S N Shah & Associates
Chartered Accountants

S N Shah & Associates LLP
www.snshahassociates.com
info@snshahassociates.com
(M) 98244 31031
(O) 079-40098280

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 September 30, 2026 ("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

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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. **Other Matters**

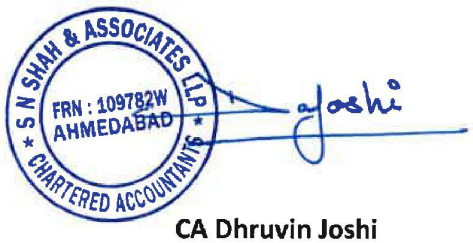
   - The company has invested in two partnership firms. The balance outstanding in current capital and fixed capital account as on September 30, 2026 is Rs. 20.69 Crores (Outstanding balance as on March 31, 2026 Rs. 20.94 Crores), constituting 17.38% of the Company's total Assets (Previous year as on March 31, 2026 is 14.76%). As per the respective partnership deed of the firms, no interest is receivable on capital investments. Further attention is drawn to the fact that capital invested in one firm as on September 30, 2026 amounting to Rs.20.26 Crores (Previous year as on March 31, 2026 is Rs 20.51 Crores) has been utilized for granting advances for initiating joint venture and excess capital withdrawal of few partners. The said firm has neither commenced any joint venture as intended and nor recovered advances granted for starting joint venture and excess capital withdrawal of few partners. Due to materiality of above assets in relation to the Company's Financial Statement, there exist a recoverability risk which could have significant impact of the financial position of the company.

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

7. The consolidated unaudited financial results also include the Company's share of Loss after tax of Rs. 0.00023 Lacs for the quarter ended September 30, 2026 and total comprehensive loss of Rs. 0.00023 Lacs for the quarter ended September 30, 2026, 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 us, 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 S N Shah & Associates LLP
Chartered Accountants
FRN : 109782W/W101311



UDIN: 26612290AMUFTM9374
Place: Ahmedabad
Date: November 06, 2026

CA Dhruvin Joshi
Partner
M. No. 612290