



INDUCTO

STEEL LTD

May 29, 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 May 29, 2026.

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

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has in its Meeting held today i.e. on Friday, May 29, 2026 ("said meeting") *inter alia* considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 along with the Statement of Assets and Liabilities as at March 31, 2026 and Statement of Cash Flow for the year ended on March 31, 2026.
2. Auditors' Report on the Financial Results for the quarter and year ended March 31, 2026.
3. Approval for appointment of M/s. Kewlani & Associates, Cost Accountants (Firm Registration No. 003362), as Cost Auditor of the Company for the FY 2026-2027.

The detailed disclosure as required under Regulation 30 of the Listing Regulations 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 29, 2026 Term of the appointment - Appointment -April 01, 2026 till March 31, 2027.
3.	Brief Profile (in case of appointment)	Kewlani & Associates is a cost & management accountant firm based in Ahmedabad-Gujarat, specializing in management consultancy, export consultancy, costing and pricing consultancy. Since 2012, the firm has offered expertise in costing and pricing strategies, alongside a broad range of consultancy services. Their focus helps businesses optimize financial performance and navigate the complexities of domestic & international trade. The portfolio of the Firm includes Leading Ship Breaking

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

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

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

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



INDUCTO

STEEL LTD

		Companies, Metal & Steel Industry Companies, India top Plastic & Packaging manufacturing companies and others. Kewlani & Associates aims to provide tailored solutions that address specific client needs and foster sustainable growth. They leverage their experience to deliver strategic insights and practical guidance.
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

4. Approval for appointment of Mr. Satish Diwate as Internal Auditor of the Company for the FY 2026-2027.

The detailed disclosure as required under Regulation 30 of the Listing Regulations 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/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date of appointment - May 29, 2026 Term of the appointment - Appointment -April 01, 2026 till March 31, 2027.
3.	Brief Profile (in case of appointment)	Mr. Satish Diwate is a Bachelor of Arts (B.A.) graduate from Mumbai University with over 26 years of experience in the field of Accounts and Finance. He possesses extensive expertise in accounting, financial management, banking, taxation, budgeting, audit coordination, and statutory compliance. Throughout his career, he has successfully managed key finance functions and contributed to maintaining strong financial controls and regulatory compliance within the organizations he has served.
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

In this connection and Pursuant to provisions of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

- Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2026 along with the Statement of Assets and Liabilities & Statement of Cash Flow for the year ended as on that date;
- Independent Auditors' Report dated May 29, 2026 on the Statement of Standalone and Consolidated Financial Results and taken on record by the Board of Directors of the Company; and



INDUCTO
STEEL LTD

The said meeting commenced at 03:30 p.m. and concluded at 04:15 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,

For **INDUCTO STEEL LIMITED**

**DIANA
PIRZAD PALIA**

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e921, postalCode=395003, st=Gujarat,
serialNumber=c75416ae42bc8867032e
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Date: 2026.05.29 16:30:56 +05'30'

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

Encl: as above



INDUCTO
STEEL LTD

May 29, 2026

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 Statutory Auditor of the Company viz. M/s S. N. Shah & Associates, Chartered Accountants [ICAI Firm Registration No.: 109782W] 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, 2026.

The above is for your information and record.

Thanking you.

Yours faithfully,
For **INDUCTO STEEL LIMITED**

DIANA
PIRZAD PALIA

Digitally signed by DIANA PIRZAD PALIA
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2.5.4.20=2dc26d96df087b28e84895ecfe00e2478c909,
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e391309f9f8b760729228e707d4dda6, cn=DIANA
PIRZAD PALIA
Date: 2026.05.29 16:32:22 +05'30'

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

Inducto Steel Limited CIN - L27100MH1988PLC194523 Registered office - 156, Maker Chambers VI, 220, Jammnalal Bajaj Marg, Nariman Point, Mumbai - 400021 Website -www.hariyanagroup.com , Email - contact.hariyanagroup.com, Telephone - +022 - 22043211										
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026										
(INR in Lakhs)										
Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income										
Revenue from operations	6,484.27	3,329.06	4,018.59	16,570.97	15,856.71	6,484.27	3,329.06	4,018.59	16,570.97	15,856.71
Other income	15.38	9.71	(17.95)	45.18	37.55	15.38	9.71	(17.95)	45.17	37.55
Total Income	6,499.64	3,338.77	4,000.65	16,616.15	15,894.26	6,499.64	3,338.77	4,000.65	16,616.14	15,894.26
Expenses										
Cost of materials consumed	5,484.74	1,736.34	1,579.78	7,330.07	4,642.76	5,484.74	1,736.34	1,579.78	7,330.07	4,642.76
Purchases of Stock-in-Trade	1,123.16	658.72	959.32	8,003.34	11,313.21	1,123.16	658.72	959.32	8,003.34	11,313.21
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(841.48)	652.43	1,263.17	171.37	(245.93)	(841.48)	652.43	1,263.17	171.37	(245.93)
Employee benefits expense	87.80	54.80	45.31	177.72	174.92	87.80	54.80	45.31	177.72	174.92
Finance costs	66.15	61.95	32.31	240.74	216.94	66.15	61.95	32.31	240.74	216.94
Depreciation and amortization expense	8.55	8.63	8.74	34.60	34.11	8.55	8.63	8.74	34.60	34.11
Other expenses	362.82	165.89	75.73	586.10	226.33	362.82	165.89	75.73	586.10	226.33
Total expenses	6,291.74	3,338.76	3,964.36	16,543.95	16,362.33	6,291.74	3,338.76	3,964.36	16,543.95	16,362.33
Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax	207.91	0.01	36.29	72.20	(468.07)	207.91	0.01	36.29	72.19	(468.07)
Share of profit/ (loss) from associates	-	-	-	-	-	(0.00)	(0.00)	(0.00)	0.01	(0.00)
Profit Before Exceptional Item and Tax	207.91	0.01	36.29	72.20	(468.07)	207.91	0.01	36.29	72.20	(468.07)
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	207.91	0.01	36.29	72.20	(468.07)	207.91	0.01	36.29	72.20	(468.07)
Tax expense:										
Current tax	-	-	-	-	-	-	-	-	-	-
Deferred tax	56.16	(14.32)	29.08	5.42	(97.87)	56.16	(14.32)	29.08	5.42	(97.87)
Taxes of Earlier Years	13.13	-	1.66	13.13	1.66	13.13	-	1.66	13.13	1.66
Profit/(loss) for the period	138.61	14.33	5.55	53.64	(371.86)	138.61	14.33	5.55	53.64	(371.86)
Other Comprehensive Income										
Items not to be reclassified to profit or loss :										
- Re-measurement gain/ (loss) on defined benefit plans	1.51	-	0.45	1.51	0.45	1.51	-	0.45	1.51	0.45
- Tax (charge)/ credit on above	(0.38)	-	(0.11)	(0.38)	(0.11)	(0.38)	-	(0.11)	(0.38)	(0.11)
Total Comprehensive Income for the period	139.74	14.33	5.88	54.77	(371.52)	139.74	14.33	5.88	54.77	(371.52)

Rajeev
Shantisarup
Reniwal

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

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RENWAL
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**SWEETY RAJEEV
RENIWAL
Director
DIN: 00041852**

Inducto Steel Limited				
STATEMENT OF ASSETS & LIABILITIES				
Particulars	(INR in Lakhs)			
	Standalone		Consolidated	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	352.78	376.69	352.78	376.69
(b) Financial Assets				
(i) Investments	2,094.39	2,200.66	2,094.39	2,200.66
(ii) Other financial assets	15.26	10.88	15.26	10.88
(c) Deferred Tax Assets	73.02	78.83	73.02	78.83
(d) Other non current assets	374.33	290.13	374.33	290.13
Current assets				
(a) Inventories	6,896.62	1,362.77	6,896.62	1,362.77
(b) Financial Assets				
(i) Trade Receivable	897.85	1,022.03	897.85	1,022.03
(ii) Cash and cash equivalents	2,122.36	31.44	2,122.36	31.44
(c) Current Tax Assets	14.26	10.10	14.26	10.10
(d) Other Current Assets	1,351.70	277.47	1,351.70	277.47
TOTAL ASSETS	14,192.58	5,660.99	14,192.58	5,660.99
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	401.73	401.73	401.73	401.73
(b) Other Equity	3,602.44	3,547.67	3,602.44	3,547.67
Non-controlling interest				
			-	-
Liabilities				
Non-current liabilities				
(a) Provisions	5.81	4.21	5.81	4.21
(b) Deferred tax liabilities	-	-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	938.47	1,640.72	938.47	1,640.72
(ii) Trade payables	8,716.90	22.24	8,716.90	22.24
(iii) Other financial liabilities	22.83	13.00	22.83	13.00
(b) Other current liabilities	503.76	30.74	503.76	30.74
(c) Provisions	0.66	0.67	0.66	0.67
(d) Current Tax Liabilities (Net)	-	-	-	-
TOTAL EQUITY AND LIABILITIES	14,192.58	5,660.99	14,192.58	5,660.99

Rajeev
Shantisarup
Renival

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City, st=Maharashtra, street=Flat Number 1901, 19th
Floor, Ashiana Building, Mumbai City
Maharashtra India- 400006, title=0190,
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email=director@haryanagroup.com, cn=Rajeev
Shantisarup Renival
Date: 2026.05.29 16:23:59 +05'30'

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

SWEETY
RAJEEV
RENIWAL

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Date: 2026.05.29 16:28:07 +05'30'

**SWEETY RAJEEV RENIWAL
Director
DIN: 00041852**

Inducto Steel Limited				
STATEMENT OF CASH FLOW				
(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities				
Profit before tax	72.20	(468.07)	72.19	(468.07)
Adjustment for :				
Depreciation and amortisation expense	34.60	34.11	34.60	34.11
Finance cost	240.74	216.94	240.74	216.94
Interest income	(41.09)	(13.03)	(41.09)	(13.03)
Re-measurement gain/ (loss) on defined benefit plans	1.51	0.45	1.51	0.45
Provision for Expected Credit Loss	1.49	1.03	1.49	1.03
Provision for Expected Credit Loss Reversed	(1.03)	(0.32)	(1.03)	(0.32)
(Profit)/ Loss from partnership firms	(0.01)	0.00	0.01	(0.00)
Operating profit before working capital changes	308.40	(228.89)	308.41	(228.89)
Adjustments for changes :				
Decrease / (Increase) in Trade and other receivables	(950.50)	(818.25)	(950.50)	(818.25)
Decrease / (Increase) in Inventories	(5,533.85)	(142.81)	(5,533.85)	(142.81)
(Decrease) / Increase in Trade and other payables	9,179.08	22.94	9,179.08	22.94
Cash generated/ (used) in operations	3,003.12	(1,167.02)	3,003.13	(1,167.02)
Extraordinary item	-	-	-	-
Direct taxes paid	(101.50)	(19.94)	(101.50)	(19.94)
Net Cash generated from/(used in) operating activities [A]	2,901.62	(1,186.95)	2,901.63	(1,186.96)
Cash Flow from investing activities				
Purchase of fixed assets	(10.68)	(176.93)	(10.68)	(176.93)
Proceeds from sale of fixed assets	-	-	-	-
(Purchase) / Proceeds of non - current investments	106.27	269.50	106.27	269.50
(Increase)/Decrease in Other Financial Asset	(4.38)	(0.07)	(4.38)	(0.07)
(Profit)/ Loss from partnership firms	0.01	(0.00)	-	-
Interest received	41.09	13.03	41.09	13.03
Net cash generated from/(used in) investing activities [B]	132.30	105.52	132.29	105.52
Cash flow from financing activities				
Proceeds/ (Repayment) from/ (of) short term borrowings	(702.26)	1,292.44	(702.26)	1,292.44
Finance cost	(240.74)	(216.94)	(240.74)	(216.94)
Net cash generated from/(used in) financing activities [C]	(942.99)	1,075.50	(942.99)	1,075.50
Net increase/(decrease) in cash & cash equivalents [A+B+C]	2,090.93	(5.94)	2,090.93	(5.94)
Cash & cash equivalents at the beginning of the year	31.44	37.37	31.44	37.37
Cash & cash equivalents at the end of the year	2,122.36	31.44	2,122.36	31.44

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

(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Audited)	(Audited)	(Audited)
Cash and cash equivalents as per Audited Balance Sheet	2,122.36	31.44	2,122.36	31.44
Less : Bank Overdrafts				
Cash and cash equivalents as per Audited Statement of cash Flows	2,122.36	31.44	2,122.36	31.44

Rajeev
Shantisarup
Renawal

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DN: c=IN, o=Personal, postalCode=400006, st=Mumbai City,
st=Maharashtra, street=Flat Number 1901, 19th Floor, Ashiana
Building, Mumbai, Mumbai City Maharashtra India-400006,
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serialNumber=f8db70c9650988805adc1b90749a0c5e31d738
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email=director@shantisarup.com, cn=Rajeev Shantisarup
Renawal
Date: 2026.05.29 16:24:37 +05'30'

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

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RENIWAL

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**SWEETY RAJEEV RENIWAL
Director
DIN: 00041852**

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-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)	Refe Note 2	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue										
(a) Mumbai	577.39	547.17	2,179.21	7,397.92	10,400.58	577.39	547.17	2,179.21	7,397.91	10,400.58
(b) Bhavnagar	6,255.62	2,826.78	1,835.29	9,615.05	5,560.86	6,255.62	2,826.78	1,835.29	9,615.05	5,560.86
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
Total										
Less: Inter Segment Revenue	(333.37)	(35.17)	(13.85)	(396.82)	(67.18)	(333.37)	(35.17)	(13.85)	(396.82)	(67.18)
Revenue from Operations	6,499.64	3,338.77	4,000.65	16,616.15	15,894.26	6,499.64	3,338.77	4,000.65	16,616.14	15,894.26
2. Segment Results										
Profit / (loss) before finance costs, exceptional items and tax										
(a) Mumbai	43.64	13.68	76.61	144.03	(108.59)	43.64	13.68	76.61	144.03	(108.59)
(b) Bhavnagar	230.41	48.28	(8.01)	168.91	(142.54)	230.41	48.28	(8.01)	168.91	(142.54)
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
Total	274.06	61.96	68.60	312.94	(251.13)	274.06	61.96	68.60	312.94	(251.13)
Less:										
(i) Finance Costs	66.15	61.95	32.31	240.74	216.94	66.15	61.95	32.31	240.74	216.94
(ii) Other Unallocable Expense	-	-	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-	-	-
Total Profit before taxes	207.91	0.01	36.29	72.20	(468.07)	207.91	0.01	36.29	72.20	(468.07)
Income Tax Expenses										
(i) Current Tax	-	-	-	-	-	-	-	-	-	-
(ii) Deferred Tax	56.16	(14.32)	29.08	5.42	(97.87)	56.16	(14.32)	29.08	5.42	(97.87)
(iii) Taxes of Earlier Years	13.13	-	1.66	13.13	1.66	13.13	-	1.66	13.13	1.66
Profit after Tax (including share of Profit/(Loss) of Associates)	138.61	14.33	5.55	53.64	(371.86)	138.61	14.33	5.55	53.64	(371.86)
3. Segment Assets										
(a) Mumbai	4,907.45	3,622.37	4,699.59	4,907.45	4,699.59	4,907.45	3,622.37	4,699.59	4,907.45	4,699.59
(b) Bhavnagar	9,285.13	9,797.26	961.41	9,285.13	961.41	9,285.13	9,797.26	961.41	9,285.13	961.41
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
Total Segment Assets	14,192.58	13,419.64	5,660.99	14,192.58	5,660.99	14,192.58	13,419.64	5,660.99	14,192.58	5,660.99
4. Segment Liabilities										
(a) Mumbai	488.73	1,737.34	1,682.59	488.73	1,682.59	488.73	1,737.34	1,682.59	488.73	1,682.59
(b) Bhavnagar	9,699.69	7,817.88	29.01	9,699.69	29.01	9,699.69	7,817.88	29.01	9,699.69	29.01
(c) Unallocated	-	-	-	-	-	-	-	-	-	-
Total Segment Liabilities	10,188.42	9,555.22	1,711.60	10,188.42	1,711.60	10,188.42	9,555.22	1,711.60	10,188.42	1,711.60

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 29, 2026.
- The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial year.
- These financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to the extent applicable.
- Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about geographic areas. The company's operations predominantly relate to enhance business performance. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by geographic segments. Accordingly, information has been presented on geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Business segments of the company are primarily categorized as: Mumbai and Bhavnagar.

- The Consolidated Financial Statements are prepared in accordance with principles and procedures as set out in the Indian Accounting Standards ("Ind AS 110") "Consolidated Financial Statements" prescribed under section 113 of the Companies Act, 2013 read with relevant rules issued there under :

Consolidated financial statements include financial results of Calvin Divine Enterprise LLP, associates of the company.

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

**Rajeev
Shantisarup
Renawal**

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

Digitally signed by Rajeev Shantisarup Renawal
DN: cn=Rajeev Shantisarup Renawal, o=Inducto Steel Limited, ou=Inducto Steel Limited, c=India, email=rajeev.shantisarup@inducto.com, serialNumber=1, version=3
Date: 2026.05.29 16:25:14 +05'30'

**SWEETY
RAJEEV
RENIWAL**

SWEETY RAJEEV RENIWAL
Director
DIN: 00041852

Digitally signed by SWEETY RAJEEV RENIWAL
DN: cn=SWEETY RAJEEV RENIWAL, o=Inducto Steel Limited, ou=Inducto Steel Limited, c=India, email=sweet.rajeev@inducto.com, serialNumber=1, version=3
Date: 2026.05.29 16:26:23 +05'30'

**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, 2026 and the standalone financial results for the quarter ended 31 March, 2026 (refer 'Other Matters' section below), included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2026" 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, 2026

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, 2026:

- 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, 2026.

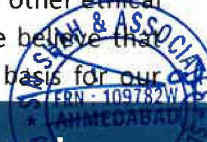
Basis for Opinion

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.

 **Ahmedabad (HO)**
Sapan House, C.G. Road,
Opp. Municipal Market,
Navrangpura,
Ahmedabad - 380009

 **Surat Branch**
801, Center Point, Ring Road,
Surat - 395002

 **Gandhidham Branch**
204, Sunshine Arcade,
Gandhidham-Kutch-370201



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, 2026 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, 2026 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, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the year ended March 31, 2026 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.
- Materiality is the magnitude of misstatements in the Standalone Financial Results that individually or in aggregate, make it probable that economic decisions of a reasonably knowledgeable user of Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Standalone Financial Results.

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

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

(b) Review of the Financial Results for the Quarter ended March 31, 2026

We conducted our review of the Financial Results for the quarter ended March 31, 2026 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.

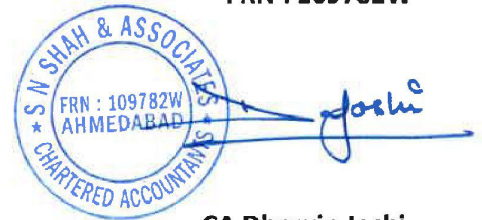


Other Matters

- The Statement includes the results for the Quarter ended March 31, 2026 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, 2026 is Rs. 20.94 Crores (As on March 31, 2025 Rs. 22.01 Crores) which constitutes 14.76% 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, 2026 in one firm amounting to Rs 20.51 Crores (PY as on March 31, 2025 is Rs 21.58 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 S N Shah & Associates
Chartered Accountants
FRN : 109782W



UDIN: 26612290DXZOGA5451

Place: Ahmedabad

Date: May 29, 2026

CA Dhruvin Joshi
Partner
M. No. 612290

**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, 2026 and the consolidated financial results for the quarter ended 31 March, 2026 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026" 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, 2026 ("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, 2026

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, 2026:

- 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, 2026.

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, 2026 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, 2026 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, 2026

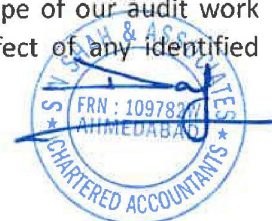
Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high 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.
- Materiality is the magnitude of misstatements in the Consolidated Financial Results that individually or in aggregate, make it probable that economic decisions of a reasonably knowledgeable user of Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Consolidated Financial Results.



We communicate with those charged with governance of the company and such other entity included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Financial Results for the Quarter ended March 31, 2026

We conducted our review of the Financial Results for the quarter ended March 31, 2026 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, 2026 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, 2026 is Rs. 20.94 Crores (As on March 31, 2025 Rs. 22.01 Crores) which constitutes 14.76% 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, 2026 in one firm amounting to Rs 20.51 Crores (PY as on March 31, 2025 is Rs 21.58 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 net profit of Rs. 0.01130 Lakhs for the quarter and year ended March 31, 2026 respectively and Total Comprehensive Loss of Rs. 0.00023 Lakhs and net profit of Rs. 0.01130 Lakhs for the quarter and year ended March 31, 2026 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 us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the 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 S N Shah & Associates
Chartered Accountants
FRN : 109782W



UDIN: 26612290BFMRGZ3760

Place: Ahmedabad

Date: May 29, 2026

CA Dhruvin Joshi

Partner

M. No. 612290