



# INDUCTO

## STEEL LTD

November 13, 2025

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

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

**Sub: Outcome of the Meeting of the Board of Directors of Inducto Steel Limited ("the Company") held on November 13, 2025.**

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

Dear Sir/Madam,

We would like to inform that the Board of Directors at the meeting held today i.e. Thursday, November 13, 2025 inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

The Board Meeting commenced at 05:00 pm. and concluded at 05:30 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, 2025 along with the Limited Review Report thereon.

The above is for your information and record.

Thanking You,

Yours faithfully,  
For **INDUCTO STEEL LIMITED**

---

**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, 2025**

(INR in Lakhs)

| Particulars   | Standalone      |                 |                 |                 |                 |                  | Consolidated    |                 |                 |                 |                 |                  |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|   | Quarter Ended   |                 |                 | Half Year       |                 |                  | Quarter Ended   |                 |                 | Half Year       |                 |                  |
|   | 30-Sep-25       | 30-Jun-25       | 30-Sep-24       | 30-Sep-25       | 30-Sep-24       | 31-Mar-25        | 30-Sep-25       | 30-Jun-25       | 30-Sep-24       | 30-Sep-25       | 30-Sep-24       | Year Ended       |
|   | Refer Note 2    | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)        | Refer Note 2    | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)        |
| <b>Income</b>   |                 |                 |                 |                 |                 |                  |                 |                 |                 |                 |                 |                  |
| Revenue from operations   | 2,172.32        | 4,585.32        | 4,614.86        | 6,757.64        | 8,479.58        | 15,856.71        | 2,172.32        | 4,585.32        | 4,614.86        | 6,757.64        | 8,479.58        | 15,856.71        |
| Other income  | 17.48           | 2.61            | 2.71            | 20.09           | 29.73           | 37.55            | 17.47           | 2.61            | 2.71            | 20.08           | 29.73           | 37.55            |
| <b>Total Income</b>   | <b>2,189.80</b> | <b>4,587.93</b> | <b>4,617.57</b> | <b>6,777.73</b> | <b>8,509.31</b> | <b>15,894.26</b> | <b>2,189.79</b> | <b>4,587.93</b> | <b>4,617.57</b> | <b>6,777.72</b> | <b>8,509.31</b> | <b>15,894.26</b> |
| <b>Expenses</b>   |                 |                 |                 |                 |                 |                  |                 |                 |                 |                 |                 |                  |
| Cost of materials consumed  | 84.15           | 24.85           | 1,915.21        | 109.00          | 1,923.29        | 4,642.76         | 84.15           | 24.85           | 1,915.21        | 109.00          | 1,923.29        | 4,642.76         |
| Purchases of Stock-in-Trade   | 1,546.82        | 4,674.64        | 3,362.67        | 6,221.46        | 8,071.76        | 11,313.21        | 1,546.82        | 4,674.64        | 3,362.67        | 6,221.46        | 8,071.76        | 11,313.21        |
| Changes in inventories of finished goods, Stock-in -Trade and work-in-progress      | 570.66          | (210.24)        | (474.15)        | 360.42          | (1,343.86)      | (245.93)         | 570.66          | (210.24)        | (474.15)        | 360.42          | (1,343.86)      | (245.93)         |
| Employee benefits expense   | 18.85           | 16.27           | 60.80           | 35.12           | 81.70           | 174.92           | 18.85           | 16.27           | 60.80           | 35.12           | 81.70           | 174.92           |
| Finance costs   | 29.33           | 83.31           | 19.02           | 112.64          | 95.48           | 216.94           | 29.33           | 83.31           | 19.02           | 112.64          | 95.48           | 216.94           |
| Depreciation and amortization expense   | 8.62            | 8.79            | 8.45            | 17.42           | 15.51           | 34.11            | 8.62            | 8.79            | 8.45            | 17.42           | 15.51           | 34.11            |
| Other expenses  | 34.02           | 23.37           | 58.52           | 57.39           | 90.38           | 226.33           | 34.06           | 23.33           | 58.52           | 57.39           | 90.38           | 226.33           |
| <b>Total expenses</b>   | <b>2,292.45</b> | <b>4,621.00</b> | <b>4,950.51</b> | <b>6,913.45</b> | <b>8,934.25</b> | <b>16,362.33</b> | <b>2,292.49</b> | <b>4,620.96</b> | <b>4,950.51</b> | <b>6,913.45</b> | <b>8,934.25</b> | <b>16,362.33</b> |
| <b>Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax</b> | <b>(102.65)</b> | <b>(33.07)</b>  | <b>(332.94)</b> | <b>(135.71)</b> | <b>(424.94)</b> | <b>(468.07)</b>  | <b>(102.70)</b> | <b>(33.03)</b>  | <b>(332.94)</b> | <b>(135.73)</b> | <b>(424.94)</b> | <b>(468.07)</b>  |
| Share of profit/ (loss) from associates   | -               | -               | -               | -               | -               | -                | 0.05            | (0.04)          | (0.00)          | 0.01            | (0.00)          | (0.00)           |
| <b>Profit Before Exceptional Item and Tax</b>                                       | <b>(102.65)</b> | <b>(33.07)</b>  | <b>(332.94)</b> | <b>(135.71)</b> | <b>(424.94)</b> | <b>(468.07)</b>  | <b>(102.65)</b> | <b>(33.07)</b>  | <b>(332.94)</b> | <b>(135.71)</b> | <b>(424.94)</b> | <b>(468.07)</b>  |
| Exceptional Items   | -               | -               | -               | -               | -               | -                | -               | -               | -               | -               | -               | -                |
| <b>Profit/(loss) before tax</b>   | <b>(102.65)</b> | <b>(33.07)</b>  | <b>(332.94)</b> | <b>(135.71)</b> | <b>(424.94)</b> | <b>(468.07)</b>  | <b>(102.65)</b> | <b>(33.07)</b>  | <b>(332.94)</b> | <b>(135.71)</b> | <b>(424.94)</b> | <b>(468.07)</b>  |
| <b>Tax expense:</b>   |                 |                 |                 |                 |                 |                  |                 |                 |                 |                 |                 |                  |
| Current tax   | -               | -               | -               | -               | -               | -                | -               | -               | -               | -               | -               | -                |
| Deferred tax  | (28.11)         | (8.31)          | (106.34)        | (36.41)         | (106.58)        | (97.87)          | (28.11)         | (8.31)          | (106.34)        | (36.41)         | (106.58)        | (97.87)          |
| Tax of earlier years  | -               | -               | -               | -               | -               | 1.66             | -               | -               | -               | -               | -               | 1.66             |
| <b>Profit/(loss) for the period</b>   | <b>(74.54)</b>  | <b>(24.76)</b>  | <b>(226.60)</b> | <b>(99.30)</b>  | <b>(318.36)</b> | <b>(371.86)</b>  | <b>(74.54)</b>  | <b>(24.76)</b>  | <b>(226.60)</b> | <b>(99.30)</b>  | <b>(318.36)</b> | <b>(371.86)</b>  |
| <b>Other Comprehensive Income</b>   |                 |                 |                 |                 |                 |                  |                 |                 |                 |                 |                 |                  |
| Items not to be reclassified to profit or loss :                                    |                 |                 |                 |                 |                 |                  |                 |                 |                 |                 |                 |                  |
| - Re-measurement gain/ (loss) on defined benefit plans                              | -               | -               | -               | -               | -               | 0.45             | -               | -               | -               | -               | -               | 0.45             |
| - Tax (charge)/ credit on above   | -               | -               | -               | -               | -               | (0.11)           | -               | -               | -               | -               | -               | (0.11)           |
| <b>Total Comprehensive Income for the period</b>                                    | <b>(74.54)</b>  | <b>(24.76)</b>  | <b>(226.60)</b> | <b>(99.30)</b>  | <b>(318.36)</b> | <b>(371.52)</b>  | <b>(74.54)</b>  | <b>(24.76)</b>  | <b>(226.60)</b> | <b>(99.30)</b>  | <b>(318.36)</b> | <b>(371.52)</b>  |
| <b>Total comprehensive income for the period attributable to :</b>                  |                 |                 |                 |                 |                 |                  |                 |                 |                 |                 |                 |                  |
| - Owners of the Company   | (74.54)         | (24.76)         | (226.60)        | (99.30)         | (318.36)        | (371.52)         | (74.54)         | (24.76)         | (226.60)        | (99.30)         | (318.36)        | (371.52)         |
| - Non controlling interest  | -               | -               | -               | -               | -               | -                | -               | -               | -               | -               | -               | -                |
| <b>Paid-up equity share capital (Face Value of the Share Rs. 10/- each)</b>         | <b>401.73</b>   | <b>401.73</b>   | <b>401.73</b>   | <b>401.73</b>   | <b>401.73</b>   | <b>401.73</b>    | <b>401.73</b>   | <b>401.73</b>   | <b>401.73</b>   | <b>401.73</b>   | <b>401.73</b>   | <b>401.73</b>    |
| <b>Reserves excluding revaluation reserve</b>                                       |                 |                 |                 |                 |                 | 3,547.67         |                 |                 |                 |                 |                 | 3,547.67         |
| <b>Earnings per equity share (Face Value of Rs. 10/- each) :</b>                    |                 |                 |                 |                 |                 |                  |                 |                 |                 |                 |                 |                  |
| Basic   | (1.86)          | (0.62)          | (5.64)          | (2.47)          | (7.92)          | (9.26)           | (1.86)          | (0.62)          | (5.64)          | (2.47)          | (7.92)          | (9.26)           |
| Diluted   | (1.86)          | (0.62)          | (5.64)          | (2.47)          | (7.92)          | (9.26)           | (1.86)          | (0.62)          | (5.64)          | (2.47)          | (7.92)          | (9.26)           |

RAJEEV SHANTISARUP RENIWAL  
Managing Director  
DIN: 00034264

SWEETY RAJEEV RENIWAL  
Director  
DIN: 00041853

**INDUCTO STEEL LIMITED**  
**STATEMENT OF ASSETS & LIABILITIES**

| Particulars                             | STANDALONE         |                 | CONSOLIDATED       |                 |
|---|--------------------|-----------------|--------------------|-----------------|
|   | September 30, 2025 | March 31, 2025  | September 30, 2025 | March 31, 2025  |
| <b>ASSETS</b>                           |                    |                 |                    |                 |
| <b>I. Non-current assets</b>            |                    |                 |                    |                 |
| Property, Plant and Equipment           | 359.27             | 376.69          | 359.27             | 376.69          |
| Financial assets                        |                    |                 |                    |                 |
| Investment                              | 2,169.68           | 2,200.66        | 2,169.68           | 2,200.66        |
| Other Financial Assets                  | 10.81              | 10.88           | 10.81              | 10.88           |
| Deferred Tax Assets                     | 115.24             | 78.83           | 115.24             | 78.83           |
| Other Non-current Assets                | 311.35             | 290.13          | 311.35             | 290.13          |
|   | <b>2,966.35</b>    | <b>2,957.19</b> | <b>2,966.35</b>    | <b>2,957.19</b> |
| <b>II. Current assets</b>               |                    |                 |                    |                 |
| Inventories                             | 8,635.91           | 1,362.77        | 8,635.91           | 1,362.77        |
| Financial Assets                        |                    |                 |                    |                 |
| Trade Receivables                       | 391.77             | 1,022.03        | 391.77             | 1,022.03        |
| Cash and Cash Equivalents               | 899.30             | 31.44           | 899.30             | 31.44           |
| Current Tax Assets                      | 5.39               | 10.10           | 5.39               | 10.10           |
| Other Current Assets                    | 1,655.78           | 277.47          | 1,655.78           | 277.47          |
|   | <b>11,588.15</b>   | <b>2,703.80</b> | <b>11,588.15</b>   | <b>2,703.80</b> |
| <b>TOTAL ASSETS</b>                     | <b>14,554.50</b>   | <b>5,660.99</b> | <b>14,554.50</b>   | <b>5,660.99</b> |
| <b>EQUITY AND LIABILITIES</b>           |                    |                 |                    |                 |
| <b>Equity</b>                           |                    |                 |                    |                 |
| Equity Share Capital                    | 401.73             | 401.73          | 401.73             | 401.73          |
| Other Equity                            | 3,448.37           | 3,547.67        | 3,448.37           | 3,547.67        |
|   | <b>3,850.09</b>    | <b>3,949.39</b> | <b>3,850.09</b>    | <b>3,949.39</b> |
| Non-controlling Interest                | -                  | -               | -                  | -               |
|   | <b>3,850.09</b>    | <b>3,949.39</b> | <b>3,850.09</b>    | <b>3,949.39</b> |
| <b>Liabilities</b>                      |                    |                 |                    |                 |
| <b>I. Non-current Liabilities</b>       |                    |                 |                    |                 |
| Provisions                              | 4.23               | 4.23            | 4.23               | 4.23            |
| Deferred Tax Liabilities/(Assets) (Net) | -                  | -               | -                  | -               |
|   | <b>4.23</b>        | <b>4.23</b>     | <b>4.23</b>        | <b>4.23</b>     |
| <b>II. Current liabilities</b>          |                    |                 |                    |                 |
| Financial Liabilities                   |                    |                 |                    |                 |
| Borrowings                              | 2,753.34           | 1,640.72        | 2,753.34           | 1,640.72        |
| Trade Payables                          | 7,880.57           | 22.24           | 7,880.57           | 22.24           |
| Other Financial Liabilities             | 14.11              | 13.00           | 14.11              | 13.00           |
| Other Current Liabilities               | 46.42              | 30.74           | 46.42              | 30.74           |
| Provisions                              | 5.73               | 0.66            | 5.73               | 0.66            |
| Current Tax Liabilities (Net)           | -                  | -               | -                  | -               |
|   | <b>10,700.18</b>   | <b>1,707.37</b> | <b>10,700.18</b>   | <b>1,707.37</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>     | <b>14,554.50</b>   | <b>5,660.99</b> | <b>14,554.50</b>   | <b>5,660.99</b> |

RAJEEV SHANTISARUP RENIWAL  
Managing Director  
DIN: 00034264

SWEETY RAJEEV RENIWAL  
Director  
DIN: 00041853

| <b>Inducto Steel Limited</b>  |                        |                        |                        |                        |
|---|------------------------|------------------------|------------------------|------------------------|
| <b>STATEMENT OF CASH FLOW</b>   |                        |                        |                        |                        |
| <b>(INR in Lakhs)</b>   |                        |                        |                        |                        |
| Particulars   | Standalone             |                        | Consolidated           |                        |
|   | 30-Sep-25<br>(Audited) | 31-Mar-25<br>(Audited) | 30-Sep-25<br>(Audited) | 31-Mar-25<br>(Audited) |
| <b>Cash flow from operating activities</b>                            |                        |                        |                        |                        |
| Profit before tax   | (135.71)               | (468.07)               | (135.73)               | (468.07)               |
| Adjustment for :  |                        |                        |                        |                        |
| Depreciation and amortisation expense                                 | 17.42                  | 34.11                  | 17.42                  | 34.11                  |
| Finance cost  | 112.64                 | 216.94                 | 112.64                 | 216.94                 |
| Interest income   | (12.66)                | (13.03)                | (12.66)                | (13.03)                |
| Re-measurement gain/ (loss) on defined benefit plans                  | -                      | 0.45                   | -                      | 0.45                   |
| Provision for Expected Credit Loss                                    | 0.99                   | 1.03                   | 0.99                   | 1.03                   |
| (Gain)/Loss on sale of property, plant and equipment, net             | -                      | -                      | -                      | -                      |
| 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)                 |
| <b>Operating profit before working capital changes</b>                | <b>(18.37)</b>         | <b>(228.89)</b>        | <b>(18.35)</b>         | <b>(228.89)</b>        |
| Adjustments for changes :   |                        |                        |                        |                        |
| Decrease / (Increase) in Trade and other receivables                  | (748.01)               | (818.25)               | (748.01)               | (818.25)               |
| Decrease / (Increase) in Inventories                                  | (7,273.14)             | (142.81)               | (7,273.14)             | (142.81)               |
| (Decrease) / Increase in Trade and other payables                     | 7,880.19               | 22.94                  | 7,880.19               | 22.94                  |
| <b>Cash generated/ (used) in operations</b>                           | <b>(159.32)</b>        | <b>(1,167.02)</b>      | <b>(159.31)</b>        | <b>(1,167.02)</b>      |
| Direct taxes paid   | (5.39)                 | (19.94)                | (5.39)                 | (19.94)                |
| <b>Net Cash generated from/(used in) operating activities [A]</b>     | <b>(164.71)</b>        | <b>(1,186.95)</b>      | <b>(164.70)</b>        | <b>(1,186.96)</b>      |
| <b>Cash Flow from investing activities</b>                            |                        |                        |                        |                        |
| Purchase of fixed assets  | -                      | (176.93)               | -                      | (176.93)               |
| (Purchase) / Proceeds of non - current investments                    | 30.99                  | 269.50                 | 30.99                  | 269.50                 |
| (Increase)/Decrease in Other Non-Current Asset                        | (11.13)                | -                      | (11.13)                | -                      |
| (Increase)/Decrease in Other Financial Asset                          | 0.07                   | (0.07)                 | 0.07                   | (0.07)                 |
| (Profit)/ Loss from partnership firms                                 | 0.01                   | (0.00)                 | -                      | -                      |
| Interest received   | 12.66                  | 13.03                  | 12.66                  | 13.03                  |
| <b>Net cash generated from/(used in) investing activities [B]</b>     | <b>32.60</b>           | <b>105.52</b>          | <b>32.59</b>           | <b>105.52</b>          |
| <b>Cash flow from financing activities</b>                            |                        |                        |                        |                        |
| Proceeds/ (Repayment) from/ (of) short term borrowings                | 1,112.62               | 1,292.44               | 1,112.62               | 1,292.44               |
| Finance cost  | (112.64)               | (216.94)               | (112.64)               | (216.94)               |
| <b>Net cash generated from/(used in) financing activities [C]</b>     | <b>999.98</b>          | <b>1,075.50</b>        | <b>999.98</b>          | <b>1,075.50</b>        |
| <b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b> | <b>867.86</b>          | <b>(5.94)</b>          | <b>867.86</b>          | <b>(5.94)</b>          |
| Cash & cash equivalents at the beginning of the year                  | 31.44                  | 37.37                  | 31.44                  | 37.37                  |
| <b>Cash &amp; cash equivalents at the end of the year</b>             | <b>899.30</b>          | <b>31.44</b>           | <b>899.30</b>          | <b>31.44</b>           |

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

| <b>(INR in Lakhs)</b>   |                          |                        |                          |                        |
|---|--------------------------|------------------------|--------------------------|------------------------|
| Particulars   | Standalone               |                        | Consolidated             |                        |
|   | 30-Sep-25<br>(Unaudited) | 31-Mar-25<br>(Audited) | 30-Sep-25<br>(Unaudited) | 31-Mar-25<br>(Audited) |
| Cash and cash equivalents   | 899.30                   | 31.44                  | 899.30                   | 31.44                  |
| Less : Bank Overdrafts  | -                        | -                      | -                        | -                      |
| <b>Cash and cash equivalents as per Audited Statement of cash Flows</b> | <b>899.30</b>            | <b>31.44</b>           | <b>899.30</b>            | <b>31.44</b>           |

RAJEEV SHANTISARUP RENIWAL  
Managing Director  
DIN: 00034264

SWEETY RAJEEV RENIWAL  
Director  
DIN: 00041853

| Inducto Steel Limited  |                  |                 |                 |                  |                 |                  |                  |                 |                 |                  |                 |                  |            |
|--|------------------|-----------------|-----------------|------------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|-----------------|------------------|------------|
| SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES                    |                  |                 |                 |                  |                 |                  |                  |                 |                 |                  |                 |                  |            |
| (INR in Lakhs)   |                  |                 |                 |                  |                 |                  |                  |                 |                 |                  |                 |                  |            |
| Particulars  | Standalone       |                 |                 |                  |                 |                  | Consolidated     |                 |                 |                  |                 |                  |            |
|  | Quarter Ended    |                 |                 | Half Year        |                 |                  | Quarter Ended    |                 |                 | Half Year        |                 |                  | Year Ended |
|  | 30-Sep-25        | 30-Jun-25       | 30-Sep-24       | 30-Sep-25        | 30-Sep-24       | 31-Mar-25        | 30-Sep-25        | 30-Jun-25       | 30-Sep-24       | 30-Sep-25        | 30-Sep-24       | 31-Mar-25        |            |
|  | Refer Note 2     | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)     | (Audited)        | Refer Note 2     | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)     | (Audited)        |            |
| <b>1. Segment Revenue</b>  |                  |                 |                 |                  |                 |                  |                  |                 |                 |                  |                 |                  |            |
| (a) Mumbai   | 1,718.50         | 4,554.85        | 2,673.66        | 6,273.36         | 6,193.48        | 10,400.58        | 1,718.49         | 4,554.85        | 2,673.66        | 6,273.35         | 6,193.48        | 10,400.58        |            |
| (b) Bhavnagar  | 485.90           | 46.75           | 1,959.11        | 532.65           | 2,345.55        | 5,560.86         | 485.90           | 46.75           | 1,959.11        | 532.65           | 2,345.55        | 5,560.86         |            |
| (c) Unallocated  | -                | -               | -               | -                | -               | -                | -                | -               | -               | -                | -               | -                |            |
| <b>Total</b>   |                  |                 |                 |                  |                 |                  |                  |                 |                 |                  |                 |                  |            |
| Less: Inter Segment Revenue  | (14.60)          | (13.67)         | (15.21)         | (28.27)          | (29.72)         | (67.18)          | (14.60)          | (13.67)         | (15.21)         | (28.27)          | (29.72)         | (67.18)          |            |
| <b>Revenue from Operations</b>   | <b>2,189.80</b>  | <b>4,587.93</b> | <b>4,617.57</b> | <b>6,777.73</b>  | <b>8,509.31</b> | <b>15,894.26</b> | <b>2,189.79</b>  | <b>4,587.93</b> | <b>4,617.57</b> | <b>6,777.72</b>  | <b>8,509.31</b> | <b>15,894.26</b> |            |
| <b>2. Segment Results</b>  |                  |                 |                 |                  |                 |                  |                  |                 |                 |                  |                 |                  |            |
| Profit / (Loss) before finance costs, exceptional items and tax          |                  |                 |                 |                  |                 |                  |                  |                 |                 |                  |                 |                  |            |
| (a) Mumbai   | (9.51)           | 96.22           | (131.88)        | 86.71            | (130.43)        | (108.59)         | (9.51)           | 96.22           | (131.88)        | 86.71            | (130.43)        | (108.59)         |            |
| (b) Bhavnagar  | (63.81)          | (45.97)         | (182.03)        | (109.78)         | (199.03)        | (142.54)         | (63.81)          | (45.97)         | (182.03)        | (109.78)         | (199.03)        | (142.54)         |            |
| (c) Unallocated  | -                | -               | -               | -                | -               | -                | -                | -               | -               | -                | -               | -                |            |
| <b>Total</b>   | <b>(73.32)</b>   | <b>50.25</b>    | <b>(313.92)</b> | <b>(23.07)</b>   | <b>(329.46)</b> | <b>(251.13)</b>  | <b>(73.32)</b>   | <b>50.25</b>    | <b>(313.92)</b> | <b>(23.07)</b>   | <b>(329.46)</b> | <b>(251.13)</b>  |            |
| Less:  |                  |                 |                 |                  |                 |                  |                  |                 |                 |                  |                 |                  |            |
| (i) Finance Costs  | 29.33            | 83.31           | 19.02           | 112.64           | 95.48           | 216.94           | 29.33            | 83.31           | 19.02           | 112.64           | 95.48           | 216.94           |            |
| (ii) Other Unallocable Expense   | -                | -               | -               | -                | -               | -                | -                | -               | -               | -                | -               | -                |            |
| (iii) Unallocable Income   | -                | -               | -               | -                | -               | -                | -                | -               | -               | -                | -               | -                |            |
| <b>Total Profit before taxes</b>   | <b>(102.65)</b>  | <b>(33.07)</b>  | <b>(332.94)</b> | <b>(135.71)</b>  | <b>(424.94)</b> | <b>(468.07)</b>  | <b>(102.65)</b>  | <b>(33.07)</b>  | <b>(332.94)</b> | <b>(135.71)</b>  | <b>(424.94)</b> | <b>(468.07)</b>  |            |
| <b>Income Tax Expenses</b>   |                  |                 |                 |                  |                 |                  |                  |                 |                 |                  |                 |                  |            |
| (i) Current Tax  | -                | -               | -               | -                | -               | -                | -                | -               | -               | -                | -               | -                |            |
| (ii) Deferred Tax  | (28.11)          | (8.31)          | (106.34)        | (36.41)          | (106.58)        | (97.87)          | (28.11)          | (8.31)          | (106.34)        | (36.41)          | (106.58)        | (97.87)          |            |
| (iii) Tax of Earlier Year  | -                | -               | -               | -                | -               | 1.66             | -                | -               | -               | -                | -               | 1.66             |            |
| <b>Profit after Tax (including share of Profit/(Loss) of Associates)</b> | <b>(74.54)</b>   | <b>(24.76)</b>  | <b>(226.60)</b> | <b>(99.30)</b>   | <b>(318.36)</b> | <b>(371.86)</b>  | <b>(74.54)</b>   | <b>(24.76)</b>  | <b>(226.60)</b> | <b>(99.30)</b>   | <b>(318.36)</b> | <b>(371.86)</b>  |            |
| <b>3. Segment Assets</b>   |                  |                 |                 |                  |                 |                  |                  |                 |                 |                  |                 |                  |            |
| (a) Mumbai   | 4,113.30         | 5,639.01        | 4,384.31        | 4,113.30         | 4,384.31        | 4,699.59         | 4,113.30         | 5,639.01        | 4,384.31        | 4,113.30         | 4,384.31        | 4,699.59         |            |
| (b) Bhavnagar  | 10,441.21        | 1,180.40        | 1,644.08        | 10,441.21        | 1,644.08        | 961.41           | 10,441.21        | 1,180.40        | 1,644.08        | 10,441.21        | 1,644.08        | 961.41           |            |
| (c) Unallocated  | -                | -               | -               | -                | -               | -                | -                | -               | -               | -                | -               | -                |            |
| <b>Total Segment Assets</b>  | <b>14,554.50</b> | <b>6,819.41</b> | <b>6,028.38</b> | <b>14,554.50</b> | <b>6,028.38</b> | <b>5,660.99</b>  | <b>14,554.50</b> | <b>6,819.41</b> | <b>6,028.38</b> | <b>14,554.50</b> | <b>6,028.38</b> | <b>5,660.99</b>  |            |
| <b>4. Segment Liabilities</b>  |                  |                 |                 |                  |                 |                  |                  |                 |                 |                  |                 |                  |            |
| (a) Mumbai   | 2,775.26         | 2,641.54        | 1,936.45        | 2,775.26         | 1,936.45        | 1,682.59         | 2,775.26         | 2,641.54        | 1,936.45        | 2,775.26         | 1,936.45        | 1,682.59         |            |
| (b) Bhavnagar  | 7,929.15         | 253.25          | 89.37           | 7,929.15         | 89.37           | 29.01            | 7,929.15         | 253.25          | 89.37           | 7,929.15         | 89.37           | 29.01            |            |
| (c) Unallocated  | -                | -               | -               | -                | -               | -                | -                | -               | -               | -                | -               | -                |            |
| <b>Total Segment Liabilities</b>   | <b>10,704.41</b> | <b>2,894.78</b> | <b>2,025.83</b> | <b>10,704.41</b> | <b>2,025.83</b> | <b>1,711.60</b>  | <b>10,704.41</b> | <b>2,894.78</b> | <b>2,025.83</b> | <b>10,704.41</b> | <b>2,025.83</b> | <b>1,711.60</b>  |            |

**Notes:**

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on November 13, 2025.
- The figures for the quarter ended 30th September, 2025 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, 2025 (unaudited) which were subjected to limited review by statutory auditors.
- 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 year have been regrouped/reclassified wherever necessary, to make them comparable.

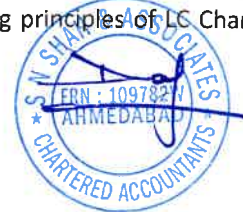
RAJEEV SHANTISARUP RENIWAL  
Managing Director  
DIN: 00034264

SWEETY RAJEEV RENIWAL  
Director  
DIN: 00041853

## 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, 2025 ("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. **Emphasis of Matters**
  - The inventories of raw materials being uncut ships have been valued at average cost by the company. The cost of uncut ships comprises of purchase price, duties & taxes (which are not refundable by way of tax credit), freight inward, other charges as well as letter of credit charges (LC) paid in respect of ship acquired. The value of closing inventory includes cost in respect of LC Charges being treated a part of cost of acquisition of inventory. The company follows the accounting principles of LC Charges being



incurred and necessary to bring the inventory to its present location and condition and hence, been treated as a part of cost of acquisition of raw material (Uncut Ship).

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

#### 6. Other Matters

- The company has invested in two partnership firms and balance outstanding in current capital and fixed capital account as on September 30, 2025 is Rs. 21.70 Crores (As on March 31, 2025 Rs. 22.01 Crores) which constitutes 14.91% (PY as on March 31, 2025 is 38.87%) of the Total Assets of the Company pursuant to partnership deed of both the firms no interest is receivable on capital investment.
- Further attention is drawn to the fact that capital invested in a partnership firm amounting to Rs 21.26 Crores (PY as on March 31, 2025 is Rs 21.57 Crores) has been utilized for granting advances for starting a joint venture and for excess capital withdrawal by few partners. The said firm has neither been able to start any joint venture as intended and nor able to recover advances granted for starting joint venture and excess capital withdrawn by the 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.
- Attention is drawn to the fact that the Limited review for the quarter ended on June 30, 2025 was conducted jointly by LLB & Co, Chartered Accountants and ourselves as Joint auditor. Consequent to the resignation of LLB & Co, Chartered Accountants with effect from 13<sup>th</sup> August, 2025s, the limited review of unaudited financial results for the quarter and half year ended as on September 30, 2025 has been conducted by us.

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

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



*Dhruvin Joshi*  
CA Dhruvin Joshi  
Partner  
M. No. 612290  
UDIN: 25612290BMIUBW6185

Ahmedabad  
November 13, 2025



## 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, 2025 ("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. **Emphasis of Matters**
  - The inventories of raw materials being uncut ships have been valued at average cost by the company. The cost of uncut ships comprises of purchase price, duties & taxes (which are not refundable by way of tax credit), freight





inward, other charges as well as letter of credit charges (LC) paid in respect of ship acquired. The value of closing inventory includes cost in respect of LC Charges being treated a part of cost of acquisition of inventory. The company follows the accounting principles of LC Charges being incurred and necessary to bring the inventory to its present location and condition and hence, been treated as a part of cost of acquisition of raw material (Uncut Ship).

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

#### 7. Other Matters

- The company has invested in two partnership firms and balance outstanding in current capital and fixed capital account as on September 30, 2025 is Rs. 21.70 Crores (As on March 31, 2025 Rs. 22.01 Crores) which constitutes 14.91% (PY as on March 31, 2025 is 38.87%) of the Total Assets of the Company pursuant to partnership deed of both the firms no interest is receivable on capital investment.
- Further attention is drawn to the fact that capital invested in a partnership firm amounting to Rs 21.26 Crores (PY as on March 31, 2025 is Rs 21.57 Crores) has been utilized for granting advances for starting a joint venture and for excess capital withdrawal by few partners. The said firm has neither been able to start any joint venture as intended and nor able to recover advances granted for starting joint venture and excess capital withdrawn by the 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.
- Attention is drawn to the fact that the Limited review for the quarter ended on June 30, 2025 was conducted jointly by LLB & Co, Chartered Accountants and ourselves as Joint auditor. Consequent to the resignation of LLB & Co, Chartered Accountants with effect from 13<sup>th</sup> August, 2025, the limited review of unaudited financial results for the quarter and half year ended as on September 30, 2025 has been conducted by us.

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

8. The consolidated unaudited financial results also include the Company's share of profit after tax of Rs. 0.05 Lacs for the quarter ended September 30, 2025 and the Company's share of profit after tax of Rs. 0.01 Lacs for the period ended September 30, 2025 and total comprehensive profit of Rs. 0.05 Lacs for the quarter ended September 30, 2025, and total comprehensive profit of Rs. 0.01 Lacs for the period ended September 30, 2025, as considered in the statement, in respect of one associate, whose unaudited interim financial information/ financial results have not been reviewed by us. These unaudited interim financial information/ financial results have been furnished by the management of the company which have not been reviewed by 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  
Chartered Accountants  
FRN : 109782W



CA Dhruvin Joshi  
Partner

M. No. 612290

UDIN: 25612290BMIUBX6184

Ahmedabad  
November 13, 2025