



Aditya Ultra Steel Limited

CIN L27100GJ 2011PLC066552

(Authorised Manufacturer of Kay2 Xenox Under Retail License User Agreement with Kamdhenu Metallic Industries Limited)

Office & Factory :

Survey No. 48, NH-8 A, Wankaner Boundary, Bhargam, Dist. Rajkot, Gujarat - 363621.

Ph.: 6357585716 | Email : cs@aditya-ultra-steel.com | Web : www.aditya-ultra-steel.com



Date: 27/05/2025

To,
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

Sub.: Outcome of board meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

Ref: Security Symbol: AUSL; ISIN: INE01YQ01013

Dear Sir/Madam,

With reference to the subject cited, this is to inform that the Board of Director of the Company at their meeting held today i.e. Tuesday, 27th May, 2025, inter alia consider and approved the following:

1. The audited Standalone financial results of the Company for the half year and year ended on 31st March, 2025.

Board has reviewed the Audit Report in the prescribed format, received from Statutory Auditors on audited Standalone Financial Results of the Company for the for the half year and year ended on 31st March, 2025 and same attached herewith.

Pursuant to Regulation 33(3)(d) of SEBI LODR, 2025, we hereby declare that Auditor's Reports contain unmodified opinion.

2. Appointment of Secretarial Auditor of the company for financial year 2025-26 to 2029-30.
3. Appointment of Internal Auditor of the company for financial year 2025-26.
4. Appointment of Cost Auditor of the company for financial year 2025-26.

The disclosures under Regulation 30 of the Listing Regulations attached herewith.

Other Disclosures including disclosure regarding integrated financial:

1. Key Performance Indicators (KPIs) prescribed in IPO offer documents attached herewith for your reference.
2. Pursuant to Regulation 32 of SEBI LODR, 2015, Statement of deviation(s) or variation(s) attached herewith for your reference.



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3. Disclosures of Related Party Transactions pursuant to Regulation 23(9) of SEBI LODR, 2015 not applicable to the company for FY 2024-25 being SME listed company.
4. Statement on Impact of Audit Qualifications not applicable to the company as Auditor's report contains unmodified opinion.
5. Format for disclosing outstanding default on loans and debt securities not applicable to the company.

The Board Meeting Commenced at 01.10 P.M. and concluded at 2.15 P.M.

Kindly take the same on your records.

Thanking You.
Yours faithfully,

For ADITYA ULTRA STEEL LIMITED



Sunny Sunil Singhi
Managing Director
DIN: 07210706

INDEPENDENT AUDITORS' REPORT**TO THE BOARD OF DIRECTORS OF ADITYA ULTRA STEEL LIMITED****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying Statement of Standalone financial results of Aditya Ultra Steel Limited (hereinafter referred to as the "Company") for the half year and year ended 31 March, 2025, 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').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit, of the cash flows and other financial information for the half year and year ended 31 March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in 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 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.

Emphasis of Matter:

We draw attention to the users of financial statement that the company has raised funds of Rs. 4,181.00 Lakhs (Net of Issue Expenses) through public offer and the company has utilized the same for the purpose for which they were obtained which were mentioned in the prospectus dated 11th September, 2024.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the Standalone annual financial statements.



The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit of the company and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act 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 of 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 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 are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results 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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- 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 Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- The Standalone financial results include the results for the year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the Unaudited half year figures upto the second quarter of the current financial year which have been reviewed by the Audit Committee on 14-11-2024
- This being the first public issue of equity shares of the company on NSE EMERGE comparative financial results of half year ended as on 31-03-2024 has not been published.

**FOR, S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 109782W**

**PRIYAM SHAH
PARTNER
M. NO.: 144892**

DATE: MAY 27, 2025

PLACE: AHMEDABAD

UDIN: 25144892 BHHVXG 5797



ADITYA ULTRA STEEL LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON MARCH 31, 2025

(Rs. In Lakhs Except EPS and Face Value of Share)

	Particulars	Half-year ended		Year Ended	
		31-Mar-25	30-Sep-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited
I	Revenue from operations	27292.68	31239.04	58531.72	58780.08
II	Other Income	34.01	9.09	43.10	79.52
III	Total Revenue (I+II)	27326.69	31248.13	58574.82	58859.60
IV	Expenses				
	Cost of material consumed	21789.30	20097.70	41887.00	38099.45
	Purchase of stock in trade	3704.38	8166.04	11870.42	15424.26
	Changes in inventories of Finished Goods, Work-in-Progress and Stock in-trade	(1270.25)	(233.65)	(1503.89)	(337.18)
	Manufacturing expenses	921.67	932.93	1854.61	1579.80
	Employee benefits expenses	424.37	415.49	839.86	819.95
	Finance Costs	372.68	379.59	752.27	643.94
	Depreciation and amortization expense	85.98	91.58	177.56	164.04
	Other Expenses	768.51	819.55	1588.06	1392.42
	Total Expenses	26796.65	30669.24	57465.89	57786.68
V	Profit before exceptional and extraordinary items and tax (III-IV)	530.04	578.89	1108.93	1072.92
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	530.04	578.89	1108.93	1072.92
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII-VIII)	530.04	578.89	1108.93	1072.92
X	Tax Expenses				
	Current Tax	(145.60)	(121.93)	(267.53)	(261.45)
	Less: MAT Credit Availed				-
	Deferred Tax [Assets/(Liabilities)]	28.50	62.99	91.49	(42.54)
	Short / (Excess) Provision for Income Tax				-
	Total Tax Expenses	(117.10)	(58.94)	(176.04)	(303.99)
XI	Profit (Loss) for the period from continuing operations (IX-X)	412.94	519.95	932.89	768.94
XII	Profit / (Loss) from discontinuing operations				
XIII	Tax expenses of discontinuing operations				
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)				
XV	Net Profit / (Loss) for the period (XI+XIV)	412.94	519.95	932.89	768.94
XVI	Details of equity share capital				
	Paid-up share capital	2483.56	2483.56	2483.56	1723.56
	Money Received Against Share Warrants				
	Face value of equity share capital	10.00	10.00	10.00	10.00
XIX	Reserves excluding revaluation reserve	6380.83	6150.38	6380.83	1947.10
XX	Earning per Equity Share of Rs.10 Each				
	(i) before extraordinary items				
	(a) Basic	1.42	2.94	4.36	4.49
	(b) Diluted	1.42	2.94	4.36	4.49
	(i) After Extraordinary Items				
	(a) Basic	1.42	2.94	4.36	4.49
	(b) Diluted	1.42	2.94	4.36	4.49

Date: 27th May, 2025
Place: Ahmedabad



For, ADITYA ULTRA STEEL LTD.

Sunny Singh
Managing Director
(DIN: 07210706)

Audited Standalone Statement of Assets And Liabilities for the Year Ended On 31/03/2025			
		(Rs. In Lacs)	
	Standalone Statement of Assets and Liabilities	For Year Ended	For Year Ended
	Particulars	31.03.2025	31.03.2024
		Audited	Audited
	Equity and Liabilities		
1	Shareholders' Fund		
	Share Capital	2483.56	1723.56
	Reserves and Surplus	7474.78	3041.05
	Sub Total-Share Holders Fund	9958.34	4764.61
2	Non Current liabilities		
	Long Term Borrowings	229.50	651.46
	Deffered Tax Liabilities	192.40	283.89
	Long term provisions	39.79	27.99
	Sub-Total-Non Current Liabilities	461.69	963.34
3	Current Liabilities		
	Short Term Borrowings	7415.12	4775.61
	Trade Payables		
	(i) Total outstanding dues to Micro, Small & Medium Enterprise	109.59	202.44
	(ii) Total outstanding dues to other than Micro, Small & Medium Enterprise	1341.40	2565.39
	Other Current Liabilities	45.14	1106.16
	Short Term Provisions	375.85	383.47
	Sub-Total Current Liabilities	9287.10	9033.08
	TOTAL EQUITY AND LIABILITIES	19707.13	14761.03
	ASSETS		
1	Non-Current Assets		
(i)	Property, Plant & Equipment and Intangible Asset		
	Tangible Assets	3183.87	3278.93
	Tangible assets capital work-in-progress	238.87	-
	Total Property, Plant & Equipment and Intangible Asset	3422.74	3278.93
(ii)	Other non-current assets	77.38	57.28
	Total Non-Current assets	77.38	57.28
2	Current assets		
	Inventories	7494.17	5751.16
	Trade Receivables	1070.86	4724.55
	Cash and Cash Equivalents	1388.56	334.78
	Short-Term Loans and Advances	6246.14	610.86
	Other Current Assets	7.27	3.48
	Sub-Total-Current Assets	16207.01	11424.82
	TOTAL ASSETS	19707.13	14761.03

Date: 27th May, 2025

Place: Ahmedabad

For, ADITYA ULTRA STEEL LTD.



Sunny Singh
Managing Director
(DIN: 07210706)

Audited Standalone Cashflow Statement for the Year Ended On 31/03/2025			
	Statement of Cashflow As per AS-3(REVISED)	For Year Ended	For Year Ended
	Particulars	31.03.2025	31.03.2024
		Audited	Audited
A	Cash Flow From Operating Activities		
	Net Profit before tax as per Profit & Loss A/c	1108.93	1072.92
	Adjustments :		
	Depreciation and amortization	177.56	164.04
	Loss/(Profit) on Sale of Fixed Assets/Exceptional Items	-	(61.00)
	Interest Income	(43.85)	(8.88)
	Finance Cost	752.27	532.51
	Other Non Cash Expense	18.34	(35.08)
	Operating Profit before working capital	2013.26	1664.51
	Adjusted for :		
	Loans & Advances & Other Non Current Asset	(5661.90)	(426.77)
	Inventories	(1743.01)	(458.25)
	Other Current Liabilities	(1049.50)	1142.46
	Trade Receivables	3653.69	(3669.30)
	Short term Provision	(19.45)	-
	Long term Provision	11.79	27.99
	Trade Payable	(1316.85)	2525.32
	Cash generated from operations	(4111.97)	805.96
	Direct Tax Paid	(290.77)	(261.45)
	Net Cash from Operating Activities (a)	(4402.74)	544.51
B	Cash Flow from Investing Activities :		
	Purchase of Fixed Assets	(332.90)	(327.90)
	Investment in Term Deposit	(631.10)	-
	Sale of Fixed Assets	-	80.78
	Interest Received	40.06	8.88
	Net Cash used in Investing Activities (b)	(923.95)	(238.24)
C	Cash Flow from Financing Activities		
	Change in Share Capital & Securities Premium	4284.08	100.01
	Proceed/(Repayment) of Short Term Borrowings	2639.51	328.08
	Proceed/(Repayment) of Term Loans	(421.95)	114.85
	Finance Costs	(752.27)	(532.51)
	Net Cash from financing Activities (c)	5749.37	10.42
	Net Increase in cash & cash equivalents (a+b+c)	422.68	316.69
	Opening Balance of Cash & Cash equivalents	334.78	18.08
	Closing Balance of Cash & Cash equivalents	757.46	334.78
	Net Increase/(Decrease) in cash & cash equivalents	422.68	316.69

Notes

- Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cashflows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.
- Reconciliation of Cash & Cash Equivalents as per the statement of cash flow

SR. NO.	Particulars	For Year Ended 31.03.2025	For Year Ended 31.03.2024
1	Balances with Banks		
	- in Fixed Deposits (Original Maturity of 3 months or less)	620.06	-
	- Others	123.99	329.87
	- Bank Account- (IPO Proceeds)	-	-
2	Cash on hand	13.42	4.91
	Cash and Cash Equivalents at the End of the Period	757.46	334.78

Date: 27th May, 2025
Place: Ahmedabad



For, ADITYA ULTRA STEEL LTD.

Sunny Singhi
Managing Director
(DIN: 07210706)

Notes-

- 1 The financial results of the company for the half year ended on March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 27th May, 2025. The results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The financial results of the company have been prepared in accordance with Accounting Standards(AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as considered material or appropriate.
- 3 This being the first public issue of equity shares of the company on NSE EMERGE comparative financial results of half year ended as on 31-03-2024 has not been published.
- 4 There is no deviation or variation in the utilisation of proceeds from IPO as per the objects stated in the Prospectus, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on 27th May, 2025.
- 5 The figures for the half year ended with respect to the current financial year have been Unaudited.
- 6 The company has no subsidiary/associates/joint venture as on 31st March, 2025 hence the consolidated financial results not applicable to the Company.
- 7 The company is not a large corporate entity as on 31st March, 2025.
- 8 The company is operating in single segment hence the reporting responsibility under segment reporting is not applicable to us.
- 9 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.
- 10 The Company has received a net amount of Rs. 4,181.00 lakhs (4,588.00 Less IPO Expenses of 407.00) from the proceeds out of fresh issue of Equity Shares. Details of Utilisation of IPO Proceeds:

Object of the Issue	Amount as proposed in Offer Documents	Utilised Amount upto 31.03.2025	Unutilised amount as at 31.03.2025
Capital Expenditure	1,535.00	317.79	1,217.21
To meet working Capital Requirements	1,500.00	1500.00	-
Fund Raising Expenses	407.00	407.00	-
General Corporate Purpose	1,146.00	1146.00	-



-: CERTIFICATE:-

This is to certify that **Aditya Ultra Steel Limited** having its registered office at SURVEY NO. 48, NH-8 A, Wankaner Boundary, Bhagam, Dist: Rajkot, Gujarat, India, 363621 has utilized funds raised from Initial Public offer till 31st March 2025:

(Rs. In Lakhs)

Sr. No.	Objective of the Issue as disclosed in Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount till March 31, 2025	Amount Unutilized till March 31, 2025	Remarks, If any
1.	Capital Expenditure	1,535.00	317.79	1,217.21	Solar Plant installation is under process
2.	Working Capital Requirements	1,500.00	1,500.00	0.00	No Deviation
3.	General Corporate Purpose	1,146.00	1,146.00	0.00	No Deviation
4.	Public Issue Expense	407.00	407.00	0.00	No Deviation

The preparation of the relevant records for the purpose of this certificate is the responsibility of **Aditya Ultra Steel Limited** including the preparation and maintenance of all accounting and other relevant supporting records and documents. In preparation of this certificate, we have relied upon the information and explanations as given to us and data provided to us and the same to be considered subject to this.

This certificate is addressed and provided to **Aditya Ultra Steel Limited** of the Applicant solely for the purpose of submitting to NSE EMERGE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S.N. Shah & Associates
Chartered Accountants
FRN No. 109782W



(Priyam Shah)
Partner
M. No. 144892

Place: - Ahmedabad
Date: - 26th May, 2025
UDIN: - 25144892BMHVXF1285



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CIN L27100GJ 2011PLC066552

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Date: 27th May, 2025

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

Sub.: Intimation for Appointment of Secretarial Auditor, Internal Auditor and Cost Auditor of the Company under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Ref: Security Symbol: AUSL

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that

1. M/s. Umesh Ved & Associates, Company Secretaries are re-appointed as the Secretarial Auditor of the Company for the financial year 2025-26 to 2029-30 by the board of directors in its meeting held today i.e. Tuesday, 27th May, 2025.
2. M/s. N R Kalal and Associates, Chartered Accounts are re-appointed as the Internal Auditor of the Company for the financial year 2025-26 by the board of directors in its meeting held today i.e. Tuesday, 27th May, 2025.
3. M/s. Anuj Aggarwal & Co., Cost Management Accountants are re-appointed as the Cost Auditor of the Company for the financial year 2025-26 by the board of directors in its meeting held today i.e. Tuesday, 27th May, 2025.

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 pertaining to re-appointment of Secretarial Auditor, Internal Auditor and Cost Auditor is annexed herewith as **Annexure-A, B & C** respectively.

You are requested to take the same on your record.

Thanking You,

For ADITYA ULTRA STEEL LIMITED

SUNNY SUNIL SINGHI
Managing Director
DIN: 07210706
Place: Ahmedabad

Encl: As Stated



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IS 1786 2008



CML - 3847982



ANNEXURE- A

Sr. No.	Particulars	Details
1.	Name of Auditor	M/s. Umesh Ved & Associates, Company Secretaries
2.	Reason for change viz. appointment; resignation, removal, death or otherwise;	Reappointment of Secretarial Auditor
3.	Date of appointment/cessation (as applicable) & Term of appointment	27 th May, 2025 for FY 2025-26 to 2029-30
4.	Brief profile (in case of appointment);	<p>Umesh Ved & Associates is Ahmedabad based leading firm of practicing company secretaries established in the year 1998. The firm is engaged in services of corporate laws compliances, advisory and consultancy, secretarial audit, certifications, acquisition, corporate due diligence, restructuring, M&A, legal takeover, compliances, corporate governance, Securities Law, IBC Law, appearance before the quasi-judicial bodies and adjudication authorities and allied services.</p> <p>The firm is well equipped with all & necessary infrastructure and team with professionals. The firm has reputed listed and unlisted entities in its client list. Detailed information of M/s. Umesh Ved and Associates may be referred at their website at http://www.umeshvedcs.com/.</p>
5.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable



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ANNEXURE- B

Sr. No.	Particulars	Details
1.	Name of Auditor	M/s. N R Kalal and Associates, Chartered Accounts
2.	Reason for change viz. appointment; resignation, removal, death or otherwise;	Reappointment of Internal Auditor
3.	Date of appointment/cessation (as applicable) & Term of appointment	27 th May, 2025 for FY 2025-26
4.	Brief profile (in case of appointment);	<p>N R KALAL AND ASSOCIATES is Ahmedabad based leading firm of practicing Chartered Accountants in the year 2019. One of the partner has rich Experience especially in Internal Audit during his Employment. The firm is engaged in Taxation, Assurance and consultancy field Likewise Statutory Audit, Internal Audit, Income Tax Audits, Bank Audit, GST Audits, Corporate due diligence, Certifications, appearance before the quasi-judicial bodies and adjudication authorities and allied services.</p> <p>The firm is well equipped with all necessary Infrastructure and team with professionals. The firm has reputed listed and unlisted entities in its client list. Detailed information of M/s N R KALAL AND ASSOCIATES may be referred at their website at www.nrkalalassociates.com.</p>
5.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable



Aditya Ultra Steel Limited

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Office & Factory :

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Ph.: 6357585716 | Email : cs@aditya-ultra-steel.com | Web : www.aditya-ultra-steel.com

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CML - 3847982



ANNEXURE- C

Sr. No.	Particulars	Details
1.	Name of Auditor	M/s. Anuj Aggarwal & Co., Cost Management Accountants
2.	Reason for change viz. appointment; resignation, removal, death or otherwise;	Reappointment of Cost Auditor
3.	Date of appointment/cessation (as applicable) & Term of appointment	27 th May, 2025 for FY 2025-26
4.	Brief profile (in case of appointment);	<p>CMA Anuj Aggarwal is a fellow member of Institute of Cost Accountant of India who has established his professional Practice over the years under the firm Anuj Aggarwal & Co. By Qualification, he holds degree of MBA (Finance) and did his graduation in Computer Applications.</p> <p>His area of practice comprises Cost Accountancy, Indirect Taxation and Consultancy in the area of various State Government and Central government Subsidies. He has industry experience of 6 Years prior to setting up the Consultancy Firm. He is into practising area since 2012.</p> <p>Professionally, his firm is having strength of more than 10 personnel working to provide Statutory & consultancy services related to Cost Accounting, GST and Subsidy to over 250 tax payers. Clients are mainly manufacturing Units across various sectors. In the area of GST, services includes looking after all affairs related to GST registrations, filing of periodical returns, annual returns, reconciliations, refund, offence case matters, auditing, defending the cases of demand, EPCG and export matters effectively to the best satisfaction of clients, while adhering to the provisions of GST. He has also represented in various cases before CESTAT & Commissioner Appeals, GST. His expertise also comprises representing before CGST/SGST Authorities while conducting departmental Audits.</p>
5.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable



Aditya Ultra Steel Limited

CIN L27100GJ 2011PLC066552

**(Authorised Manufacturer of Kay2 Xenox Under Retail License User Agreement
with Kamdhenu Metallic Industries Limited)**

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For ADITYA ULTRA STEEL LIMITED

SUNNY SUNIL SINGHI
Managing Director
DIN: 07210706
Place: Ahmedabad



Aditya Ultra Steel Limited

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Date: 27/05/2025

To,
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

Sub.: Statement of Deviation / Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Security Symbol: AUSL

Dear Sir/Madam,

Please find enclosed herewith Statement of Deviation / Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 31st March, 2025.

This is for your information and records.

Thanking You.
Yours faithfully,

For ADITYA ULTRA STEEL LIMITED



Sunny Sunil Singhi
Managing Director
DIN: 07210706

Enc.: As above



Aditya Ultra Steel Limited

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CML-3847982



STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE:

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	Aditya Ultra Steel Limited
Mode of Fund Raising	Public Issues (IPO)
Date of Raising Funds	12 th September, 2024 (Date of Allotment)
Amount Raised	45,88,00,000
Report filed for Quarter/Half Year ended	31 st March, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-



Aditya Ultra Steel Limited

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Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Issue Proceeds from the Fresh Issue will be utilized towards the following objects: 1. Capital Expenditure 2. To Meet Working Capital Requirements 3. General Corporate Purposes 4. To meet Public Issue Expenses	Not applicable as the company has not Modified object.	Issue size: 74,00,000 lakhs equity shares of Rs. 59-62 per Shares Allotment: 74,00,000 equity shares of Rs. 62 per shares i.e Rs. 4,588.00 Lakhs.	NA	Rs. 3,370.79 Lakhs	Not applicable as no deviation / Variation in the utilized of money raised through public issue	No deviation / Variation in the utilized of money raised through public issue.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For ADITYA ULTRA STEEL LIMITED

SUNNY SUNIL SINGHI

Managing Director

DIN: 07210706

Date: 27/05/2025

Place: Ahmedabad



Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2022	18.89%	1
Financial Year ended March 31, 2023	9.69%	2
Financial Year ended March 31, 2024	21.08%	3
Weighted Average	16.92%	

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
As at March 31, 2022	15.15
As at March 31, 2023	16.78
As at March 31, 2024	21.93
NAV per Equity Share after the Issue	34.13
Issue Price per Equity Share	62.00

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Aditya Ultra Steel Limited	Standalone	10	62.00	4.62	13.42	21.08%	21.93	58,780.08
Peer Group\$								
Rathi Bars Limited	Standalone	10	34.88	2.19	15.93	3.80%	57.52	61,403.52
Mangalam Worldwide Limited	Standalone	10	130.50	7.78	16.77	11.68%	66.21	81,810.80

\$ The figures as at March 31, 2024 and are taken from the financial results uploaded on respective Stock Exchange(s). Please refer point # also.

@ Current Market Price is considered same as issue price of Equity share for the issuer company.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 31, 2024 divided by the diluted EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 6.20 times the face value of equity share.

The Issue Price of ₹ 62/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”** and chapters titled **“Our Business”** and **“Restated Financial Information”** beginning on page no. 25, 107 and 160 respectively.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Information. In the opinion of our Management, the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 31, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by *M/s. S.N. Shah & Associates*, by their certificate dated September 11, 2024.

The KPIs of our Company have been disclosed in the sections **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** starting on pages 107 and 192, respectively. We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	58,780.08	53,044.78	51,535.53
Growth in Revenue from Operations (%)	10.81	2.93	NA
EBITDA (₹ in Lakhs)	1801.39	986.79	1091.53
EBITDA Margin (%)	3.06	1.86	2.12
Profit After Tax (₹ in Lakhs)	792.34	277.66	488.90
PAT Margin (%)	1.35	0.52	0.95
RoE (%)	23.92	10.18	21.33
RoCE (%)	18.75	10.76	14.33
Net Fixed Asset Turnover (In Times)	18.35	16.90	14.52
Net Working Capital Days	16	11	12
Operating Cash Flows (₹ in Lakhs)	912.59	841.14	(618.20)

Source: The figure has been certified by our Statutory Auditor’s M/s S.N. Shah & Associates Chartered Accountants vide their certificate dated September 11, 2024 bearing UDIN: 24144892BKAVRE5715.

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
4. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
5. EBIT is calculated as profit before tax plus finance cost and less other income.
6. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
7. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
8. RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
9. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).



10. Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
11. Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
12. Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	Aditya Ultra Steel Limited		
	For the Year ended on March 31		
	2024	2023	2022
Installed Capacity (In MT)	108000	108000	108000
Actual Capacity Utilization (In MT)	85,493	93,286	93,187
Actual Capacity Utilization (In %)	86.36%	86.38%	86.28%

During FY 2023-24 Plant was operational for 11 months due to upgradation in reheating furnace.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our Company generates cash through its core business activities.



COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Aditya Ultra Steel Limited			Rathi Bars Limited			Mangalam Worldwide Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	31-03-2024	31-03-2023	31-03-2022	31-03-2024	31-03-2023	31-03-2022	31-03-2024	31-03-2023	31-03-2022
Revenue from Operations (₹ in Lakhs)	58,780.08	53,044.78	51,535.53	61403.52	48235.65	49384.14	81810.80	64448.70	52302.96
Growth in Revenue from Operations (%)	10.81	2.93	NA	27.30	(2.33)	NA	26.94	23.22	NA
EBITDA (₹ in Lakhs)	1801.39	986.79	1091.53	1433.37	258.39	285.36	3717.19	618.72	1151.04
EBITDA Margin (%)	3.06	1.86	2.12	2.33	0.54	0.58	4.54	0.96	2.20
Profit After Tax (₹ in Lakhs)	792.34	277.66	488.90	356.82	2.90	3.30	2010.33	1668.53	1238.58
PAT Margin (%)	1.35	0.52	0.95	0.58	5.37	3.25	2.46	2.59	2.37
RoE (%)	23.92	10.18	21.33	3.87	9.74	6.42	13.37	19.17	42.49
RoCE (%)	18.75	10.76	14.33	5.93	47	41	12.52	0.81	10.64
Net Fixed Asset Turnover (In Times)	18.35	16.90	14.52	13.12	301.83	(935.87)	33.71	13.01	6.80
Net Working Capital Days	16	11	12	38	47	41	41	34	(4)
Operating Cash Flows (₹ in Lakhs)	912.59	841.14	(618.20)	1234.27	301.83	(935.87)	(1124.92)	301.48	(311.78)

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

NIL

Data of Operational KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned.