



## Limited Review Report

**Limited Review Report on Un-Audited Standalone half-yearly Financial Results of Aditya Ultra Steel Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the period ended on September 30, 2024 and year-to-date results for the period from April 01, 2024 to September 30, 2024.**

Review Report to  
The Board of Directors  
**Aditya Ultra Steel Limited**

### INTRODUCTION

We have reviewed the accompanying statement of unaudited standalone financial results of **ADITYA ULTRA STEEL LIMITED** (the 'Company') having its registered office at **Survey No-48, Wankarner Boudry, Bhalgam, National Highway 8-A, Wankaner, Rajkot, Wankaner, Gujarat, India, 363621** for the half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared pursuant to the requirements Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

This statement, which is the responsibility of the Company's Management has been approved by the Board of Directors at their meeting, has been prepared in accordance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these statements based on our review.



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801, Center Point,  
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Surat - 385002



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



## SCOPE OF REVIEW

We conducted our review of the financial statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review Of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review conducted as stated 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 applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognized Accounting Practices and Policies has not disclosed the Information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

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

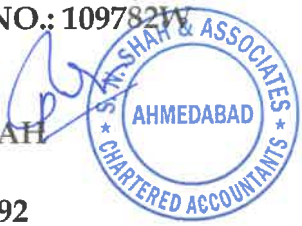
**PRIYAM SHAH  
PARTNER**

**M. NO.: 144892**

**DATE: 14<sup>th</sup> NOVEMBER, 2024**

**PLACE: AHMEDABAD**

**UDIN: 24144892BKAVVC8882**



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# ADITYA ULTRA STEEL LIMITED

CIN: L27100GJ2011PLC066552

Reg. Office & Factory: Survey No-48, Wankarner Boudry, Bhalgam, National Highway 8-A,  
Wankaner, Rajkot, Wankaner, Gujarat, India, 363621

Email ID: cs@aditya-ultra-steel.com Phone: 6357585716 Website: www.aditya-ultra-steel.com

## STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2024

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

	Particulars	Half-year ended	
		SEPTEMBER 30, 2024	MARCH 31, 2024
		Un-Audited	Audited
I	Revenue from operations	31239.04	58780.08
II	Other Income	9.09	79.52
III	<b>Total Revenue (I+II)</b>	<b>31248.13</b>	<b>58859.60</b>
IV	<b>Expenses</b>		
	Cost of material consumed	20097.70	38099.45
	Purchase of stock in trade	8166.04	15424.26
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(233.65)	(337.18)
	Manufacturing expenses	932.93	1579.80
	Employee benefits expenses	415.49	819.95
	Finance Costs	379.59	643.94
	Depreciation and amortization expense	91.58	164.04
	Other Expenses	819.55	1392.42
	<b>Total Expenses</b>	<b>30669.24</b>	<b>57786.68</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>578.89</b>	<b>1072.92</b>
VI	Exceptional Items	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>578.89</b>	<b>1072.92</b>
VIII	Extraordinary items	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>578.89</b>	<b>1072.92</b>
X	<b>Tax Expenses</b>		
	Current Tax	(121.93)	(261.45)
	Less: MAT Credit Availed	-	-
	Deferred Tax (Assets/(Liabilities))	62.99	(42.54)
	Short / (Excess) Provision for Income Tax	-	-
	<b>Total Tax Expenses</b>	<b>(58.94)</b>	<b>(303.99)</b>
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>519.95</b>	<b>768.94</b>
XII	<b>Profit / (Loss) from discontinuing operations</b>		
XIII	Tax expenses of discontinuing operations		
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)		
XV	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>519.95</b>	<b>768.94</b>
XVI	<b>Details of equity share capital</b>		
	Paid-up share capital	2483.56	1723.56
	Money Received Against Share Warrants		
	Face value of equity share capital	10.00	10.00
XIX	<b>Reserves excluding revaluation reserve</b>	<b>6150.38</b>	<b>1947.10</b>
XX	<b>Earning per Equity Share of Rs.10 Each</b>		
	(i) before extraordinary items		
	(a) Basic	2.94	4.46
	(b) Diluted	2.94	4.46
	(i) After Extraordinary Items		
	(a) Basic	2.94	4.46
	(b) Diluted	2.94	4.46

Date: 14/11/2024

Place: Ahmedabad



For, ADITYA ULTRA STEEL LTD.

  
 Sunny Singh  
 Managing Director  
 (DIN: 07210706)

**Notes-**

- 1** The financial results of the company for the half year ended on September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 14th November, 2024. 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 and half year ended as on 30/09/2023 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 14th November, 2024.
- 5** The figures for the half year ended with respect to the current financial year have been unaudited.
- 6** The company is operating in single segment hence the reporting responsibility under segment reporting is not applicable to us.
- 7** The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.



Unaudited Standalone Statement of Assets And Liabilities for the Year Ended On 30/09/2024			
(Rs. In Lacs )			
Standalone Statement of Assets and Liabilities		For The Half Year Ended	For Year Ended
Particulars		30.09.2024	31.03.2024
		Un-Audited	Audited
<b>Equity and Liabilities</b>			
<b>1 Shareholders' Fund</b>			
Share Capital		2483.56	1723.56
Reserves and Surplus		7244.33	3041.05
Money Received Against Shares Warrants		-	-
<b>Sub Total-Share Holders Fund</b>		<b>9727.88</b>	<b>4764.61</b>
2 Share Application Money Pending Allotment		-	-
3 Deferred government grants		-	-
4 Minority Interest		-	-
<b>5 Non Current liabilities</b>			
Long Term Borrowings		674.62	651.46
Deffered Tax Liabilities		220.90	283.89
Foreign currency monetary item translation difference liability account		-	-
Other Long Term Liabilities		-	-
Long term provisions		27.99	27.99
<b>Sub-Total-Non Current Liabilities</b>		<b>923.52</b>	<b>963.34</b>
<b>6 Current Liabilities</b>			
Short Term Borrowings		6295.88	4775.61
Trade Payables		-	-
(i) Total outstanding dues to Micro, Small & Medium Enterprise		174.65	-
(ii) Total outstanding dues to other than Micro, Small & Medium Enterprise		1826.30	2767.84
Other Current Liabilities		139.10	1106.16
Short Term Provisions		605.51	383.47
<b>Sub-Total Current Liabilities</b>		<b>9041.45</b>	<b>9033.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19692.85</b>	<b>14761.03</b>
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(i) <b>Property, Plant &amp; Equipment and Intangible Asset</b>			
Tangible Assets		3238.18	3278.93
Producing properties		-	-
Intangible Assets		-	-
Preproducing Properties		-	-
Tangible assets capital work-in-progress		-	-
Intangible assets under development or work-in-progress		-	-
<b>Total Property, Plant &amp; Equipment and Intangible Asset</b>		<b>3238.18</b>	<b>3278.93</b>
(ii) Non-current investments		-	-
(iii) Deferred Tax Assets (Net)		-	-
(v) Foreign currency monetary item translation difference asset account		-	-
(vi) Long-term loans and advances		-	-
(vii) Other non-current assets		18.42	17.28
<b>Total Non-Current assets</b>		<b>18.42</b>	<b>17.28</b>
<b>2 Current assets</b>			
Current investments		-	-
Inventories		6146.54	5751.16
Trade Receivables		2049.74	4724.55
Cash and Cash Equivalents		2016.25	374.78
Bank balance other than cash and cash equivalents		-	-
Short-Term Loans and Advances		6218.01	610.86
Other Current Assets		5.70	3.48
<b>Sub-Total-Current Assets</b>		<b>16436.24</b>	<b>11464.82</b>
<b>TOTAL ASSETS</b>		<b>19692.85</b>	<b>14761.03</b>

Date: 14-11-2024  
Place: Ahmedabad



For, ADITYA ULTRA STEEL LTD.

*Sunny Singh*  
Sunny Singh  
Managing Director  
(DIN: 07210706)

Unaudited Standalone Cashflow Statement for the Year Ended On 30/09/2024			
Statement of Cashflow As per AS-3(REVISED)		For The Half Year Ended	For Year Ended
Particulars		30.09.2024	31.03.2024
		Un-Audited	Audited
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax as per Profit & Loss A/c	578.89	1072.92
	<b>Adjustments :</b>		
	Depreciation and amortization	91.58	164.04
	Loss/(Profit) on Sale of Fixed Assets/Exceptional Items	-	(61.00)
	Interest Income	(9.09)	(8.88)
	Finance Cost	305.91	532.51
	Short Provision Income Tax		(8.79)
	Earlier years Gratuity		(26.29)
	<b>Operating Profit before working capital</b>	<b>967.29</b>	<b>1664.51</b>
	<b>Adjusted for :</b>		
	Loans & Advances & Other Current Asset	(4.39)	0.81
	Inventories	(395.38)	(458.25)
	Short Term Loans & Advances	(5609.37)	(387.58)
	Other Current Liabilities	(745.02)	1142.46
	Short Term Borrowing	1520.27	328.08
	Trade Receivables	2674.81	(3669.30)
	Long term Provision	0.00	27.99
	Trade Payable	(766.88)	2525.32
	<b>Cash generated from operations</b>	<b>(2358.67)</b>	<b>1174.04</b>
	Direct Tax Paid	(121.93)	(261.45)
	<b>Net Cash from Operating Activities (a)</b>	<b>(2480.60)</b>	<b>912.59</b>
<b>B</b>	<b>Cash Flow from Investing Activities :</b>		
	Purchase of Fixed Assets	(47.59)	(327.90)
	Sale of Fixed Assets	-	80.78
	Interest Received	9.09	8.88
	<b>Net Cash used in Investing Activities (b)</b>	<b>(38.51)</b>	<b>(238.24)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Change in Share Capital & Securities Premium	4443.33	100.01
	Proceed/(Repayment) of Term Loans	23.17	114.85
	Finance Costs	(305.91)	(532.51)
	<b>Net Cash from financing Activities (c)</b>	<b>4160.59</b>	<b>(317.66)</b>
	<b>Net Increase in cash &amp; cash equivalents (a+b+c)</b>	<b>1641.48</b>	<b>356.69</b>
	Opening Balance of Cash & Cash equivalents	374.78	18.08
	Closing Balance of Cash & Cash equivalents	2016.25	374.78
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>1641.48</b>	<b>356.69</b>

**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 The Half Year Ended	For Year Ended
		30.09.2024	31.03.2024
1	Balances with Banks		
	- in Fixed Deposits (Original Maturity of 3 months or less)	188.46	369.87
	- Bank Account- (IPO Proceeds)	1,824.04	-
2	Cash on hand	3.76	4.91
	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>2,016.25</b>	<b>374.78</b>

Date: 14-11-2024  
Place: Ahmedabad



For, ADITYA ULTRA STEEL LTD.

Sunny Singhi  
Managing Director  
(DIN: 07210706)