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, Bhalgam, Dist. Rajkot, Gujarat - 363621.
Ph.: 6357585716 | Email : cs@aditya-ultra-steel.com | Web : www.aditya-ultra-steel.com

IS 1786 2008
CM/L - 3847982

Date: 07/09/2026

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

Sub.: Submission of Annual Report of Financial Year 2025-26 along with the notice of the 15th Annual General Meeting

Ref: Security Symbol: AUSL

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosing herewith the Annual report of Financial Year 2025-26 along with the notice of the 15th Annual General Meeting.

The Annual Report along with the notice of the 15th annual general meeting is available on the website of the Company i.e. www.aditya-ultra-steel.com.

Kindly take the same on your records.

Thanking You.
Yours faithfully,

For ADITYA ULTRA STEEL LIMITED

Sunny Sunil Singhi
Digitally signed by Sunny Sunil Singhi

ADITYA ULTRA STEEL LIMITED

Sunny Sunil Singhi
Managing Director
DIN: 07210706

Encl:

Annual Report along with the notice of the annual general meeting

Aditya
TMT BARS

Strength that Shapes the **Skyline**

ANNUAL REPORT
2025-26

CORPORATE INFORMATION

DIRECTORS:

1.	Mr. Sunny Singhi	Managing Director
2.	Mr. Varun Jain	Non-Executive Director
3.	Mr. Piyush Bhatt	Director
4.	Ms. Sapna Jain	Director

KEY MANAGERIAL PERSONNEL:

1.	Mr. Sunny Singhi	Managing Director
2.	Mr. Amitkumar Sarena	Chief Financial Officer
3.	Mr. Vikas Panwar	Company Secretary and Compliance Officer

AUDIT COMMITTEE:

Name of the Director	Designation
Mrs. Sapna Jain	Chairman
Mr. Piyush Ravishanker Bhatt	Member
Mr. Varun Manojkumar Jain	Member

NOMINATION & REMUNERATION COMMITTEE:

Name of the Director	Designation
Mrs. Sapna Jain	Chairman
Mr. Piyush Ravishanker Bhatt	Member
Mr. Varun Manojkumar Jain	Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

Name of the Director	Designation
Mr. Piyush Ravishanker Bhatt	Chairman
Mrs. Sapna Jain	Member
Mr. Sunny Sunil Singhi	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Name of the Director	Designation
Mr. Varun Manojkumar Jain	Chairman
Mr. Sunny Sunil Singhi	Member
Mrs. Sapna Jain	Member

KEY CONTACT PERSON

Mr. Vikas Panwar

Company Secretary & Chief Financial Officer

Email: cs@aditya-ultra-steel.com

BANKERS

HDFC Bank Limited

Lower Parel, Mumbai

STATUTORY AUDITORS

S.N. Shah & Associates

Chartered Accountants, Ahmedabad

COST AUDITORS

M/s. Anuj Aggarwal & Co.,

Cost Accountants, Ahmedabad

INTERNAL AUDITORS

M/s. N R Kala & Associates,

Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS

M/s. Umesh Ved & Associates,

Company Secretaries, Ahmedabad

REGISTRARS & SHARE TRANSFER AGENTS FOR ELECTRONIC SHARES

Cameo Corporate Services Limited
'Subramanian Building', No. 1 Club House Road,
Chennai – 600 002
Tel: +91-44-28460390/28460425

REGISTERED OFFICE:

Survey No-48, Wankaner Boundary, Bhalgam, National Highway 8-A, Wankaner, Rajkot, Gujarat, India, 363621

CORPORATE IDENTITY NUMBER: L27100GJ2011PLC066552

WEBSITE: www.aditya-ultra-steel.com

EMAIL: cs@aditya-ultra-steel.com

NOTICE

NOTICE is hereby given that 15th Annual General Meeting (AGM) of the members of Aditya Ultra Steel Limited ("the Company") will be held on Wednesday, 30th day of September, 2026 at 03:00 p.m. through two-way Video Conferencing ('VC') facility or other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Statement of the Company including Balance Sheet as at 31st March, 2026, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Directors' and the Auditors' Report thereon.**

   *TTo consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:***

   "**RESOLVED THAT** the Audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the financial year ended on 31st March, 2026, notes to financial statements and the Reports of the Auditors and the Board of Directors thereon, be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Varun Manojkumar Jain (DIN: 03502561) who retires by rotation and being eligible, offers himself for re-appointment.**

   *To consider and, if through fit, to pass the following resolution as **an Ordinary Resolution:***

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Varun Manojkumar Jain (DIN: 03502561), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, being liable to retire by rotation."

SPECIAL BUSINESS:

3. **To Ratify Cost Auditors' Remuneration:**

   *To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution:***

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company hereby ratifies the remuneration of ₹ 25,000/- (Rupees Twenty Five Thousand Only) (plus taxes and re-reimbursement of out-of-pocket expenses), payable to M/s. Anuj Aggarwal & Co., Cost Accountants, (FRN: 102409), who, on the recommendation of the Audit Committee, has been appointed by the Board of Directors as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2026-27."

   RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorised to do such acts, deeds and things as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Regd Office:
Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

Date: 26/08/2026
Place: Rajkot

By order of Board of Directors of
ADITYA ULTRA STEEL LIMITED

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706

NOTES:

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025 read with General Circular Nos., 09/2024 dated September 19, 2024, 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05 2020, 02/2022 dated May 05, 2022, 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5 May 2020.

   Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the MCA Circulars as well as applicable SEBI Circulars, the 15th AGM of the Company is being conducted through VC / OAVM, without the physical presence of Members, at a common venue. The deemed venue for the 15th AGM shall be the Registered Office of the Company, i.e. Survey No-48, Wankaner Boundary, Bhalgam, National Highway 8-A, Wankaner, Rajkot, Gujarat, India, 363621.

2. An Explanatory Statement pursuant to Section 102 of the Act, relating to Special Business to be transacted at the AGM, is annexed hereto and forms part of this Notice.

3. The relevant information, as required under Regulation 36(3) of the Listing Regulations, read with Secretarial Standard-2 (SS-2) on General Meetings, in respect of the Directors seeking Re-appointment at the AGM is annexed hereto and forms part of this Notice. Requisite declaration has been received from the Directors for seeking appointment.

4. Pursuant to the provisions of the Act, a Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more Proxies to attend and vote on his / her behalf and the Proxy need not be a Member of the Company. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA / SEBI CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-Voting.

   Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").

   In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

5. In view of relaxation given by MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI circular no. CIRCULAR SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/ CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, and SEBI/HO/CFD/PoD-2/P/VCIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred as "SEBI circulars"), the Annual Report including Financial statements, Auditor's report, Board's report, Notice of AGM along with all the annexures and attachments thereof are being sent through email to those Members whose email addresses are registered with the Company / Depositories and no physical copy of the same will be sent by the Company.

6. Members who are desirous of obtaining hard copy of the Annual Report 2025-2026, should send a request to the Company's email id viz cs@aditya-ultra-steel.com clearly mentioning their Folio number / DP ID and Client ID.

   Additionally, a letter providing the web link to access the Notice of the 15th AGM and Annual Report is being sent to those Members whose e-mail Ids are not registered with the Company / RTA or the Depositories.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.

8. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed in this Notice.

9. The registers required to be maintained under the Companies Act, 2013 and all documents referred to in the Notice will be made available for inspection by the members. Members who seek inspection may write to us at cs@aditya-ultra-steel.com

10. The Members can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the meeting through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the meeting without restriction on account of first come first served basis.

11. As required under the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions, e-voting facility is being provided to the Members. Details of the e-voting process and other relevant details are being sent to the Members along with the Notice and provided at the end of this Annual Report.

12. CS Umesh Ved, M/s. Umesh Ved & Associates, Company Secretaries, Ahmedabad (FCS No.:4411 CP No.:2924) has been appointed as the scrutinizer to scrutinize the remote e-voting process before/ during the AGM in a fair and transparent manner.

13. The scrutinizer will submit his report to the Chairman, or any other executives authorized by the Chairman after completion of scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The results declared along with the scrutinizer's report shall be communicated to the stock exchange on which the Company's shares are listed and will also be displayed on the Company's website at www.vmstmt.com.

14. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting to the Scrutiniser at his e-mail ID at umesh@umeshvedcs.com with a copy marked to cs@aditya-ultra-steel.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below **:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 142222 then user ID is 142222001***

5. 1. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umesh@umeshvedcs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre (Deputy Vice President) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aditya-ultra-steel.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aditya-ultra-steel.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in 7days advance mentioning their name demat account number/folio number, email id, mobile number at cs@aditya-ultra-steel.com. The same will be replied by the company suitably.
6. The Board of Directors has appointed Mr. Umesh Ved proprietor of M/s. Umesh Ved and Associates, Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
7. Shareholder who would like speak at AGM may register themselves as speaker at AGM by sending email at cs@aditya-ultra-steel.com along with their questions/query 7 days before the date of AGM mentioning their name demat account number/folio number, email id, mobile number.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013

The following statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice. Further, for Item No. 3 the explanatory statement is being provided pursuant to the Regulation 36(5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listings Regulations")

Item No 3: Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2027:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with the Companies (Cost Records and Audit) Rules, 2014, (including any amendment(s), modification(s), variation or re-enactment thereof for the time being in force), the Board of Directors of the Company shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as Cost Auditor, on the recommendations of the Audit Committee. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the Shareholders.

On the recommendation of Audit Committee, the Board has considered and approved appointment of M/s. Anuj Aggarwal & Co., Cost Accountants, (FRN: 102409), for the conduct of the Cost Audit of the Company for the Financial Year 2026-2027, at a remuneration of Rs. 25,000/-.

Accordingly, consent of the Members is sought to the Resolution as set out at Item No. 03 of the Notice as an Ordinary Resolution for approval and ratification.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 03 of the Notice.

Regd Office:
Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

Date: 26/08/2026
Place: Rajkot

By order of Board of Directors of
ADITYA ULTRA STEEL LIMITED

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 s on General Meetings]

Name of director	**Mr. Varun Manojkumar Jain**
DIN	03502561
Date of Birth	08/05/1989
Age	37 Years
Nationality	Indian
Date of first appointment	30/05/2016
Qualification & experience / brief resume / Nature of Expertise in functional area.	Varun Manojkumar Jain, aged thirty-seven (37) years is the Promoter, Director of our Company. He holds degree in Bachelor of Commerce from Gujarat University and has done Management Programme for family business from Indian School of Business (ISB), Hyderabad. He has also passed the Professional Competence Examination from ICAI. He has more than nine (9) years of experience in the steel sector. Presently, he is also a Director in VMS TMT Limited, one of our Group Companies and is also a partner in Yohaan Enterprises and Entrepot B Developers.
Terms and Conditions of Re-appointment	The director is liable to retire by rotation and offers himself for re-appointment
Details of remuneration last drawn (FY 2025-26)	NIL
Details of remuneration sought to be paid	NIL
No. of Shares Held in the Company / Shareholding	41,24,260
Relationship with other Directors / Key Managerial Personnel	There is no inter se relationship with other board members and KMPs.
No. of Meetings of Board attended during the year 2025-26	11
Directorship of other Companies	VMS TMT Limited
Chairmanship / Membership of Committees of other Companies	Member of Stakeholders Relationship Committee & CSR Committee in VMS TMT Limited
Listed entities from which the Director has resigned in last 3 (three) years	NIL
Information as required pursuant to BSE circular ref. no. LIST/COMP/14/2018-19	Mr. Varun Manojkumar Jain is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.

To,

The Members,

Aditya Ultra Steel Limited

Rajkot

The Board of Directors (the "Board") of Aditya Ultra Steel Limited ("your Company"/ "the Company") is pleased to present the 15th (fifteenth) Annual Report and the Audited Financial Statements of your Company for the financial year ended 31st March, 2026 ("financial year under review").

FINANCIALS SUMMARY AND HIGHLIGHTS:

(₹. in Lakhs)

Particulars	2025-26	2024-25
Revenue from operations	405,57.03	58,531.72
Other Income	432.88	43.10
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**1523.33**	**2,038.76**
Less: Depreciation/ Amortisation/ Impairment	205.06	177.56
Profit /loss before Finance Costs, Exceptional items and Tax Expense	**1318.27**	**1,861.2**
Less: Finance Costs	802.76	752.27
Profit /loss before Exceptional items and Tax Expense	**515.51**	**1,108.93**
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	**515.51**	**1,108.93**
Less: Tax Expense (Current & Deferred)	113.35	176.04
Profit /loss for the year (1)	**402.16**	**932.89**
Total Other Comprehensive Income/loss (2)	-	-
Total Comprehensive Income/loss (1+2)	**402.16**	**932.89**
Balance of profit /loss for earlier years	**2767.85**	**1858.20**
Less: Transfer to Reserves	**-**	**-**
Less: Dividend paid	-	-
Less: Dividend Distribution Tax	-	-
Balance of profit /loss for the year carried forward	402.16	932.89
Earning per equity shares (Basic & Diluted)	**1.62**	**4.36**

The demand for TMT bars is growing due to the construction industry's expansion and the need for steel in infrastructure development. India's TMT bar market is expected to grow significantly between 2022 and 2030.

THE STATE OF THE COMPANY'S AFFAIRS;

The Company was incorporated on 27th July, 2011. The Company is engaged in the business of manufacturing of rolled steel product i.e. TMT bars under the Kamdhenu brand catering mainly to the construction industry and for infrastructure development. The Company manufactures TMT bars from billets through reheating furnace and rolling mill. Your company have a history of more than 15 (Fifteen) years in manufacturing of TMT bars industry. Your company design and manufacture TMT bars and sell it on B2B Basis. The company's customer base is mainly spread across the State of Gujarat. Manufacturing plant of the company located in Survey No-48, Wankarner Boudry, Bhalgam, National Highway 8-A, Wankaner, Rajkot, Wankaner, Gujarat-363621, India which is equipped with testing laboratories, workers' accommodation, canteen and well-connected transport facilities.

During the Financial year, under review, the Company has made remarkable growth as mentioned below in terms of Revenue and Profit.

i. The total revenue from operation of the Company reduced by 30 % and stood at Rs. 40,557.03 Lakhs in the current year as compare to previous year Rs. 58,531.72 Lakhs.

ii. The Profit before Tax decreased by 50% and stood at Rs. 515.50 Lakhs against the previous year Profit of Rs. 1,108.93 Lakhs.

iii. The Net Profit after Tax decreased by 56.89% and stood at Rs. 402.16 Lakhs for the year 2025-26 compare to previous year Net Profit after tax was Rs. 932.89 Lakhs.

CAPITAL STRUCTURE OF THE COMPANY:

Authorized share capital of the Company of Rs. 25,00,00,000/- (Rupees Twenty Five Crores) i.e. 2,50,00,000 (Two Fifty Lakhs Crores) shares of Rs. 10/- (Rupees Ten) each and Paid up share capital of Rs. 24,83,55,680/- (Rupees Twenty Four Crores Eighty Three lakhs fifty five thousand six hundred and eighty only) i.e. 2,48,35,568 (Two Forty Eight lakhs Thirty Five thousand five hundred sixty eight only) shares of Rs. 10/- (Rupees Ten) each.

TRANSFER TO RESERVE:

During the financial year under review no amount transferred to reserves.

DIVIDEND:

i. Dividend Distribution Policy

In terms of Regulation 43A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of the company has formulated and adopted the dividend distribution policy (the "Policy"). The Policy is available on website of company at http://www.aditya-ultra-steel.com/uploads/2/8/8/8/28880383/dividend_distribution_policy.pdf

ii. Dividend

In view of the Company's ongoing expansion plans and the requirement to conserve resources for funding its growth initiatives and business operations, the Board has not recommended any dividend on the equity shares of the Company for the Financial Year ended March 31, 2026

CHANGE IN NATURE OF COMPANY'S BUSINESS:

During the year under review, there is no change in the nature of company's Business.

DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:

i. Retirement by Rotation:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Varun Manojkumar Jain (DIN: 0 3502561), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

ii. Appointment/Cessation:

During the year under review, there was no change in the constitution of the Board of Directors of the Company.

iii. Key Managerial Personnel:

During the year under review, there was no change in the constitution of the Key Managerial Personnel of the Company:

DETAILS OF HOLDING / SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company doesn't have any Holding/ Subsidiary/ Joint Ventures/ Associate Companies at the start of the year, during the year or at the end of the year and hence there is no requirement of giving the statement containing the salient feature of the financial statement of the company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

DECLARATION BY INDEPENDENT DIRECTORS:

During the Financial year under review, Declarations were received from all the Independent Directors of the Company stating that they satisfy the "criteria of Independence" as defined under Regulation 16(b) & 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 149(6) of the Companies Act, 2013, any other applicable Schedules and Rules framed there-under.

Further in the opinion of the Board, the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

DEPOSIT:

During the year under review, the Company has neither invited nor accepted or renewed any amount falling within the purview of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions relating to acceptance of deposits under Chapter V of the Act are not applicable to the Company, and hence, the requirement to furnish details of deposits covered under Chapter V of the Act or deposits not in compliance with the provisions thereof does not arise. Further, the Company has not accepted any deposits from the public and, consequently, no amount towards principal or interest on public deposits was outstanding or unpaid as at the date of the Balance Sheet.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

There are no significant or material orders passed by any Regulator, Court or Tribunal impacting the going concern status of the Company or its operations in the future. However, members' attention is drawn to the contingent liabilities and commitments disclosed in the Notes forming part of the Financial Statements annexed to this Report.

INTERNAL FINANCIAL CONTROLS:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014 and section 134 of the Companies Act, 2013, the Company has effectively taken steps for conservation of resources and all effective measures have been taken to save energy.

(A) Conservation of energy-

Sr. No.	Particulars	Details
1.	The steps taken or impact on conservation of energy	Installed solar power plant at Nos. 105, 106 p1, 108 & 109 Village: Kundani, Sub-Dist. Jasdan, Dist. Rajkot.
2.	The steps taken by the company for utilizing alternate sources of energy.	-
3.	Capital Investment	-

(B) Technology absorption-

The Company has taken precautionary steps for technology absorption by implementing various measures & efforts which improve the productivity of the machineries, improve quality of a product, reduce the cost of a manufacturing and no specific investment has been made in reduction in technology absorption.

(C) Foreign exchange earnings and Outgo-

During the period under review foreign exchange earnings or out flow reported as follow:

Particulars	Amount In Foreign currency
Out Flow	NIL
Earning	NIL

VIGIL MECHANISM

Pursuant to Section 177(9) of the Companies Act, 2013, the company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

NUMBER OF BOARD MEETINGS:

During the year, Eleven (11) Board Meetings were on 29.04.2025, 27.05.2025, 10.07.2025, 22.07.2025, 04.08.2025, 04.09.2025, 26.09.2025, 27.09.2025, 14.11.2025, 27.12.2025 and 27.03.2026. The Company has observed the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding meeting of Board of Directors and that the time gap between two consecutive board meetings was not more than one hundred and twenty days. The necessary quorum was present in all the meetings.

AUDIT COMMITTEE

The Committee comprises of 3 Non-Executive Director and the Chairman being an Independent Director. The Composition of the Committee as on 31st March 2026 and attendance of the members is given hereunder:

Sr. No.	Name of Members	Nature of Membership	Nature of Directorship
1.	Mrs. Sapna Jain	Chairman	Independent Director
2.	Mr. Piyush Bhatt	Member	Independent Director
3.	Mr. Varun Jain	Member	Non-executive Director

During the Financial year 2025-26, 7 (seven) meetings of the Audit Committee were held on following dates:

29.04.2025, 27.05.2025, 04.08.2025, 26.09.2025, 27.09.2025, 14.11.2025 and 27.03.2026.

Requisite quorum was present during the meetings.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process to ensure accurate and timely disclosures, integrity and quality of financial reporting. The Committee oversees related party transactions, the work carried out in the financial reporting process by the management, the Statutory Auditors, Internal Auditor, the Cost Auditor, the Secretarial Auditor and notes the processes and safeguards employed by each of them.

The Company Secretary of the Company acts as Secretary of the Committee.

NOMINATION & REMUNERATIO N COMMITTEE:

TThe Committee comprises of 3 Non-Executive Director and the Chairman being an Independent Director. The Composition of the Committee as on 31st March, 2026 and attendance of the members is given hereunder:

Sr. No.	Name of Members	Nature of Membership	Nature of Directorship
1.	Mrs. Sapna Jain	Chairman	Independent Director
2.	Mr. Piyush Bhatt	Member	Independent Director
3.	Mr. Varun Jain	Member	Non-executive Director

During the Financial year 2025-26, 1 meeting dated 29.04.2025 of the Nomination and Remuneration Committee were held.

Requisite quorum was present during all the meetings.

The primary objective of the Nomination and Remuneration Committee ("NRC") is to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down including remuneration payable to the senior management, recommend to the Board their appointment and carry out evaluation of every director's performance.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Committee comprises of 2 Non-Executive Director and 1 Executive Director, the Chairman being An Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Nature of Membership	Nature of Directorship
1.	Mr. Piyush Bhatt	Chairman	Independent Director
2.	Mrs. Sapna Jain	Member	Independent Director
3.	Mr. Sunny Singh	Member	Managing Director

During the Financial year 2025-26, 1 meeting dated 29.04.2025 of the Stakeholder Relationship Committee was held.

Requisite quorum was present during the meetings.

The Committee looks into the grievances of the Shareholders related to transfer of shares, and non-receipt of annual report and recommends measure for expeditious and effective investor service. However, there were no Complaints received to the Company during the financial year 2025-26.

The Company Secretary of the Company acts as Secretary of the Committee.

The Company has duly appointed Registrar and Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time. There were no complaints received during the year ended 31st March 2026.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee comprises of 1 Executive Director and 2 Non-Executive Director, the Chairman being an Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

CSR Committee:

Sr. No.	Name of Members	Nature of Membership	Nature of Directorship
1.	Mr. Varun Jain	Chairman	Non-executive Director
2.	Mr. Sunny Singhi	Member	Managing Director
3.	Ms. Sapna Jain	Member	Independent Director

During the Financial year 2025-26, 2 (Two) meeting of the CSR Committee was held on 29.04.2025 and 10.01.2026. Requisite quorum was present during the meetings.

The primary objective of the committee is to develop and implement the company's CSR strategy, ensuring that it aligns with the company's values, goals, and business objectives. The committee sets priorities for CSR initiatives and decide on the areas of focus, such as environmental sustainability, social equity, or community development. It is also responsible for creating and updating CSR policies and guidelines. This includes defining the principles and standards the company will follow to ensure ethical behavior and positive social impact.

Further, the committee monitors the execution of CSR programs and projects to ensure they meet the defined objectives. They assess the effectiveness of these initiatives and provide recommendations for improvement.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

A report on Management Discussion and Analysis Report (MDAR) is annexed to this report as **Annexure A**, inter-alia deals adequately with the operations and also current and future outlook of the Company.

RELATED PARTY TRANSACTIONS:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in ordinary course of business and on arm's length. AOC-2 is forming part of this report as **Annexure B**.

The Details of the Transactions with related parties as per accounting standards are given in the Financial Statement to the note forming part of the accounts.

CORPORATE SOCIAL RESPONSIBILITY:

The Board in compliance with the provisions of Section 135(1) of the Companies Act, 2013, and rules made thereunder has constituted CSR Committee consisting of Mr. Varun Jain, Mr. Sunny Sunil Singhi and Ms. Sapna Jain. A brief outline of the CSR Policy and the CSR initiatives undertaken by the Company during the year is given in Annual Report on Corporate Social Responsibility (CSR) activities in the **Annexure C**, which forms part of this report.

POLICIES

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the following policies:

1. Policy on materiality of dealing with Related Party Transactions.
2. Policy for Preservation of Documents
3. Whistle Blower Policy
4. Policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information (UPSI)
5. Content Archiving Policy
6. Criteria for making payments to Non- Executive Directors
7. Dividend Distribution Policy
8. Familiarization Programme for independent directors.
9. Code of conduct to regulate, monitor and report trading by insiders.
10. Policy for determining Material Subsidiary
11. Policy on disclosure of material events or information
12. Board Diversity Policy
13. Policy on identification of Group Companies, Material Creditors and Material Litigations.
14. Policy on prevention of sexual harassment
15. Terms and conditions for appointment of Independent Directors.
16. Nomination & Remuneration Policy (NR Policy)
17. Code of Conduct for board members and senior management.
18. Corporate Social Responsibility Policy (CSR Policy)
19. Code of Practices and Procedures for fair disclosure of upsi

All the above policies have been displayed on the website of the Company viz. https://www.adityaultrasteel.com/.

SALIENT FEATURES OF THE NOMINATION & REMUNERATION POLICY:

Nomination & Remuneration Policy contain following Salient Features:

1. Scope of the policy – Policy applicable to Directors, KMPs and other employees
2. Criteria for determining qualifications, positive attributes, independence of a director
3. Composition of Nomination and Remuneration Committee
4. Power and functions of Nomination and Remuneration Committee
5. Senior Management, Succession plans, Evaluation of performance, Board Diversity

6. Remuneration, retirement, Sitting Fees, Tenure, Removal etc.

There is no changes in the Nomination and Remuneration policy during the financial year under review.

SALIENT FEATURES OF CSR POLICY:

CSR Policy contain following Salient Features:

1. Objective of the CSR Policy
2. Composition of CSR Committee
3. Power and Functions of CSR Committee
4. CSR Programmes
5. Monitoring and Evaluation Mechanisms
6. CSR Annual Action Plan (CAAP) Preparation, Approval and implementation

There is no changes in the CSR policy during the financial year under review.

AUDITORS:

i. Statutory Auditor and their Report

The Company appointed M/s. S N D K & Associates LLP, Chartered Accountants (Firm Reg. No. W100060) as statutory auditor of the company to hold office from conclusion of 14th Annual general meeting till the conclusion of 19th Annual General meeting of the company to be held in year 2030. Further members of the company have approved their appointment in their general meeting held on 30th September, 2025 based on board recommendation.

The report given by the Statutory Auditors on the financial statements of the Company is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report. There were no frauds reported by the auditors under sub section 12 of Section 143 of the Companies Act, 2013. Observations of the auditors in their report together with the notes on accounts are self-explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

Auditors Report:

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The report does not contain any qualification, reservation or adverse remark.

ii. INTERNAL AUDITOR

The Board of Directors had appointed M/s. N R Kalal & Associates, Chartered Accountants (FRN: 149215W), as Internal Auditors of the Company for the Financial Year 2025-26.

iii. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made therein appointed M/s. Umesh Ved & Associates, Company Secretaries as Secretarial Auditor, to carry out Secretarial Audit of the Company for the financial year 2025-26.

The Report of the Secretarial Auditor is annexed to this Report as **"Annexure D"** which is self-explanatory and gives complete information. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

iv. COST RECORDS AND COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with relevant rules made thereunder, maintenance of cost records is required and accordingly such accounts and records are made and maintained by the Company.

Further, in accordance with the said applicable provisions, M/s. Anuj Aggarwal & Co., Cost Accountants, (FRN: 102409) appointed as cost auditor to audit the cost records of the Company for the financial year 2025-26.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s. Anuj Aggarwal & Co., Cost Accountants, (FRN: 102409) as Cost Auditor to audit the cost records of the Company for the financial year 2026-27.

DIRECTORS RESPONSIBITLY STATEMENT:

As required under the provisions of Section 134 of the Act, to the best of their knowledge and belief the Board of Directors report that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The Directors have prepared the annual accounts on a going concern basis.

e. The Directors have laid down Internal Financial Controls as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are operating effectively.

f. The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

Details pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure E** of this report.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the registered office of the Company during business hours on working days of the Company up to the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard at cs@aditya-ultra-steel.com.

COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

ENVIRONMENT AND SAFETY:

The company understands the value of operating in an ecologically friendly and safe manner. The Company's philosophy mandates that activities be carried out in such a way that all parties involved are safe, environmental standards are followed, and natural resources are preserved.

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:

The Particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are forming part to the Financial Statements for the year ended 31st March 2026.

EXTRACT OF THE ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is placed on the website of the company www.aditya-ultra-steel.com.

RISK MANAGEMENT POLICY

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. In the opinion of the Board there has been no identification of element of risk that may threaten the existence of the Company.

ANNUAL PERFORMANCE EVALUATION:

In compliance with the provisions of the Act and voluntarily under SEBI (LODR) Regulations, 2015, the performance evaluation was carried out as under:

Board:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors on a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the Listing Agreement.

Individual Directors:

(a) Independent Directors: In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company. Performance of the Independent Directors was satisfactory.

(b) **Non-Independent Directors:** The performance of each of the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership. Performance of the Non-independent Directors was satisfactory.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There have been material changes and commitments, which affect the financial position of the Company during the year under review, as provided below:

The Board of Directors of the Company has approved the Scheme of Amalgamation of **VMS TMT Limited with Aditya Ultra Steel Limited**. The Scheme is presently under review by the Stock Exchanges and is subject to receipt of the requisite statutory and regulatory approvals, including the approval of the Hon'ble National Company Law Tribunal and such other approvals as may be applicable.

SEXUAL HARASSMENT:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an internal compliant committee and robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the Financial Year 2025-26, the Company has not received any complaint of sexual harassment. Accordingly, the requirement of disclosing the number of complaints received, disposed of and or pending for more than 90 days is not applicable.

Number of complaints of Sexual Harassment received in the Year	0
Number of Complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in last seven years so the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amounts unclaimed for a period of 7 years from the date it became due for repayment.

REPORTING OF FRAUD:

During the year under review there was no instance of any fraud which has been reported by any Auditor to the Audit Committee or the Board.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from the Banks or Financial Institutions.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

Provisions relating to the Maternity Benefit Act, 1961 not applicable to the company during the financial year under review.

APPRECIATION:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the employees, Banks, Financial Institutions, Customers, Business Associates, Government Departments, suppliers, and other stakeholders who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executive officers and staff at all levels of the company. We look forward for the continued support of all stakeholders in the future and we are very thankful for the confidence shown in the Company.

Regd Office:
Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

Date: 26/08/2026
Place: Rajkot

By order of Board of Directors of
ADITYA ULTRA STEEL LIMITED

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706

ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

TMT (Thermo-Mechanically Treated) bars are high-strength reinforcement steel widely used in construction for their strength, ductility and corrosion resistance. Manufactured through quenching, self-tempering and atmospheric cooling, they have a tough outer surface and ductile core, making them suitable for earthquake-resistant structures. They offer weldability and cost-effectiveness by reducing steel requirements and are used in building frameworks, infrastructure and reinforced concrete structures. Grades include Fe-415D, Fe-500D, Fe-550D and Fe-600D, generally in 6–50 mm sizes.

TMT Size	Product Feature
8 MM	Mainly used for rings attached/fitted in pillar and lintel structures, providing support during construction.
10 mm & 12 mm	Used in RCC roof slabs and recommended for heavy-load applications including columns, beams, slabs and cantilevers.
16 MM	Generally used for ground-floor-plus-one and higher structures to bear upper-floor loads.
20 mm, 25 mm & 32 mm	Used for stronger foundations; greater thickness provides grip to sustain upper-floor loads and is used in large projects.

Global Steel Industry:

During 2020–2025, global crude steel production fluctuated due to COVID-19, economic conditions and geopolitical uncertainties. Production rose 4.1% in 2021, declined 3.7% in 2022, remained broadly stable in 2023, marginally declined in 2024 and stood at approximately 1,850 million tonnes in 2025, down around 2.0% from 2024. Long-term demand remains supported by infrastructure, urbanization, industrialization and construction, particularly in emerging economies.

China remained the largest producer, producing approximately 960.8 million tonnes in 2025, about 52% of global output, despite weaker domestic demand, overcapacity and environmental pressures. Its scale and supply chains continue to influence global prices and trade flows.

India, the second-largest producer, produced approximately 164.9 million tonnes in 2025, up around 10.4% over 2024. Abundant iron ore, expanding capacity, the National Steel Policy, 2017, infrastructure spending and Make in India support continued growth in production and consumption.

Current Overview of Indian Steel Industry

India's crude steel capacity increased from 154.1 million tonnes in FY2022 to 200.3 million tonnes in FY2025, while production increased from 120.3 million tonnes to 152.2 million tonnes. During April–December FY2025–26, production was 124.6 million tonnes, approximately 11.5% higher than 111.8 million tonnes in the corresponding previous period. Capacity expansion and demand from infrastructure, construction, automobiles and other steel-intensive sectors are expected to support industry growth.

Industry Developments:

1. **Union Budget 2026–27:** The Budget continues to support domestic manufacturing, infrastructure and the steel value chain. The PLI Scheme for Specialty Steel remains an important measure for domestic production, investment and import substitution, with ₹380 crore allocated for FY2026–27. Continued infrastructure and capital expenditure is expected to support steel demand and strengthen domestic manufacturing, supply-chain resilience, capacity, technology and availability of value-added/specialty steel. The Government continues to promote domestic production and the broader objectives of Atmanirbhar Bharat, with policy measures aimed at strengthening domestic steel manufacturing capabilities, improving supply-chain resilience and encouraging investment in the iron and steel sector.

2. **Railway Construction:** The Ministry of Railways has received Gross Budgetary Support of approximately ₹2.93 lakh crore in Budget Estimate 2026–27 for capacity enhancement, track renewal, electrification, signalling, rolling stock, station redevelopment and related infrastructure. Railway bridges, stations, platforms, tunnels, elevated structures, dedicated freight corridors and high-speed rail can create substantial TMT demand, while related logistics parks, warehouses, industrial and residential development may generate additional demand.

3. **Airport Infrastructure:** In FY2024–25, Indian airports handled approximately 376.43 million passengers (306.79 million domestic and 69.64 million international). Operational airports increased from 74 in 2014 to 164 in 2025. Continued airport expansion, modernization and regional connectivity initiatives such as UDAN are expected to support demand for terminals, runways, elevated structures, parking and other civil infrastructure, benefiting TMT demand.

4. **Residential Real Estate:** In 2025, the top seven cities recorded approximately 4,19,170 new residential launches, up 2% year-on-year, while sales were approximately 3,95,625 units, down 14% from 4,59,645 units in 2024. Despite lower volumes, housing sales value increased about 6% to over ₹6 lakh crore, supported by premium and luxury housing demand.

Opportunities and Threats

Opportunities:

- Infrastructure growth through roads, railways, bridges, housing, urban infrastructure, renewable energy and other capital projects;
- Urbanization and industrialization, with low per-capita steel consumption providing headroom for growth;
- National Steel Policy; Make in India and PLI initiatives supporting domestic manufacturing, capacity, technology and import substitution, including the second Specialty Steel PLI round launched in January 2025;
- Automotive, engineering, machinery, defense, railways and renewable energy growth creating demand for quality/value-added steel and opportunities for customer/product diversification;
- Green steel and technology through energy efficiency, renewable energy, green hydrogen, process optimization, automation, AI, digital monitoring, predictive maintenance and quality control;
- Export potential, subject to global prices, trade policies and demand; and
- Raw-material integration through iron ore, beneficiation, scrap processing and diversified coking-coal/import sources improving supply security and cost competitiveness.

Threats:

- Volatility in iron ore, coking coal, scrap, power, natural gas and other input prices, with imported coking coal dependence remaining a structural risk;
- Environmental regulations and ESG/carbon pressures increasing compliance costs and requiring significant investment in greener technologies;
- Global overcapacity, aggressive exports, imports and changing tariffs/safeguards/trade restrictions creating price and margin pressure;
- Substitution by aluminium, composites and advanced polymers in selected applications;
- Logistics bottlenecks, transportation costs, congestion and port/multimodal inefficiencies affecting competitiveness;
- Economic cyclicality, interest rates and slowdowns in infrastructure, real estate or industry affecting demand, capacity utilization and profitability; and
- Geopolitical tensions, conflicts, sanctions, shipping disruptions and trade changes affecting raw materials, freight, energy, exports and profitability.

Segment-wise / Product-wise Performance

Segment reporting under Ind AS 108 is not applicable as the Company operates in only one segment.

Outlook

Aditya Ultra Steel Limited, incorporated on 27 July 2011, manufactures rolled steel products, primarily TMT bars, for construction and infrastructure sectors. TMT bars are manufactured from billets through reheating furnace and rolling mill processes and marketed on a B2B basis under the Kamdhenu brand, with the customer base primarily concentrated in Gujarat. The facility at Survey No. 48, Wankarner Boudry, Bhalgam, National Highway 8-A, Wankaner, Rajkot, Gujarat – 363621 has supporting infrastructure including testing laboratory, workers' accommodation, canteen and transport connectivity.

The Bhalgam facility benefits from power, water and road connectivity, facilitating raw-material procurement and distribution to dealers/ distributors across Gujarat. Growth is pursued through stronger existing-customer relationships, new customer acquisition and response to evolving steel/construction demand. The Company aims for cost-efficient operations, stronger regional presence, improved logistics and customer expansion, with repeat business, capacity expansion and product diversification being explored subject to market conditions.

Risk and Concerns

The Company operates in a competitive TMT industry with organized and unorganized manufacturers. Raw-material price fluctuations, higher manufacturing/administrative costs, pricing pressure and changes in demand may affect margins. The Company seeks to address these through effective procurement, cost management, operational efficiency and focused marketing. It also complies with applicable environmental laws and GPCB requirements and undertakes necessary measures/investments in machinery, processes and environmental management systems.

Internal Control Systems and their Adequacy

The Company has an adequate internal-control system commensurate with its size, scale and business. It covers procurement of raw materials, stores, plant and machinery, inventory, production and sale of finished goods and is periodically reviewed for effectiveness and improvement.

Operational and Financial Performance

During the year, the Company focused on efficient utilization of manufacturing facilities, product quality and customer requirements, supported by demand from construction and infrastructure sectors. Detailed financial performance is covered in the Directors' Report and financial statements forming part of the Annual Report.

Human Resources / Industrial Relations

Human resources remain important to manufacturing operations. The Company develops a technically competent and trained workforce through appropriate in-house and external training, with focus on safety, employee development, quality and operational efficiency. The Company maintained cordial and harmonious employee relations. The Company had 169 employees as at the close of the financial year.

Key Financial Ratios

Ratios	2025–26	2024–25	Change
Debtors Turnover	13.03	20.34	-35.50%
Inventory Turnover	5.11	8.84	-42.14%
Interest Service Coverage Ratio	0.98	1.64	-40.03%
Current Ratio	1.73	1.75	1.06%
Debt Equity Ratio	0.77	0.77	-0.08%
Operating Profit Margin	2.18%	3.11%	-29.90%
Net Profit Margin	0.99%	1.59%	37.79%
Return on Net Worth	3.96%	12.67%	-68.72%

Note: The Company's equity remained stable during the year; accordingly, there was no significant change in the Debt Equity Ratio compared with the previous year.

Disclosure of Accounting Treatment

In preparation of the financial statements, no accounting treatment different from that prescribed in an Accounting Standard has been followed during the financial year under review.

Regd Office:
Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

Date: 26.08.2026
Place: Rajkot

By order of Board of Directors of
ADITYA ULTRA STEEL LIMITED

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706

ANNEXURE - B

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts / arrangements / transactions	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	No Related party Transactions pursuant to Section 188 of the Companies Act, 2013 during FY under review.
(b)	Nature of contracts / arrangements/ transactions	
(c)	Duration of the contracts/ arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e)	Date(s) of approval by the Board, if any:	
(f)	Amount paid as advances, if any:	

Regd Office:
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Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

By order of Board of Directors of
ADITYA ULTRA STEEL LIMITED

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706

Date: 26.08.2026
Place: Rajkot

Annexure - C

Annual Report on CSR Activities for the Financial Year ending 31st March, 2026

1. **Brief outline on/salient features of CSR Policy of the Company:**

   The Corporate Social Responsibility (CSR) Policy of a company, as mandated by the Companies Act 2013, aims to promote sustainable development and enhance community welfare through responsible business practices. Under Section 135, companies meeting specific criteria are required to allocate a percentage of their net profits towards CSR activities.

   The policy provides for undertaking any activity prescribed under Schedule VII to the Companies Act, 2013 to attain the goal of sustainable and overall development of the society wherein the Company is carrying out its business operations.

   The Projects/activities will be undertaken either by direct involvement by company or through external agencies.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Varun Jain	Chairman	2	2
2.	Mr. Sunny Singhi	Member	2	2
3.	Mrs. Sapna Jain	Member	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.aditya-ultra-steel.com.**

4. **Provide the details of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of Companies (Corporate Social Responsibility) Rules, 2014, if applicable:** Not Applicable

5. **Details of amount available for set off in pursuance of sub rule (3) of Rule 7 of Companies (Corporate Social Responsibility) Rules, 2014 and amount required for set off for the financial year, if any:**

Particulars	Amount (in ₹.)
Average net profit of the company as per section 135(5)	8,70,89,713
Two percent of average net profit of the company as per section 135(5)	17,41,794
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
Amount required to be set off for the financial year, if any	-
Total CSR obligation for the financial year	**17,41,794**

6. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (In ₹.)	Amount Unspent (in ₹.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 17,41,794	Nil	N. A	Nil	Nil	N. A

   (b) **Details of CSR amount spent against ongoing projects for the financial year:** Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹.).	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1	Promoting Education in Rural and Semi-Rural Area	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Gujarat	Ahmedabad	17,41,794	No	Shri Umiya Education and Charitable Trust	CSR00032772
	Total					**17,41,794**			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year: ₹ 17,41,794/-

(g) Excess amount for set off during FY 2025-26: Nil.

7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): The Company does not have any ongoing projects.

8. Details relating to the asset so created or acquired through CSR spent in the financial year: Nil

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has duly met its CSR obligation.

Regd Office:
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Wankaner, Rajkot- 363621

Date: 26.08.2026
Place: Rajkot

By order of Board of Directors of
ADITYA ULTRA STEEL LIMITED

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

ADITYA ULTRA STEEL LIMITED,

Survey No-48, Wankarner Boudry,

Bhalgam, National Highway 8-A,

Wankaner, Rajkot, Wankaner,

Gujarat-363621 India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADITYA ULTRA STEEL LIMITED** (hereinafter referred as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit covering the year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

((i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period)'and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head / groups of Acts, Laws and Regulations as applicable to the Company is as under:

- **Factories Act, 1948 / Occupational Safety, Health and Working Conditions Code, 2020**, as applicable, and applicable labour and employment laws relating to wages, social security, EPF, ESI, gratuity, bonus, contract labour, maternity benefits, child labour and POSH;
- **Environment (Protection) Act, 1986**, Water Act, 1974, Air Act, 1981 and applicable rules relating to environmental **protection**, pollution control and hazardous waste;
- **Electricity Act, 2003** and applicable electrical safety regulations;
- **Bureau of Indian Standards Act, 2016** and applicable BIS standards, rules and Quality Control Orders relating to TMT/steel products;
- **Explosives Act, 1884** and applicable laws relating to hazardous substances, gases and flammable materials;
- **Public Liability Insurance Act, 1991**, to the extent applicable;
- **Legal Metrology Act, 2009** and rules made thereunder, to the extent applicable;
- **Information Technology Act, 2000** and applicable rules;
- **Income-tax Act, 1961, GST** Laws and applicable tax regulations;
- **Customs Act, 1962**, to the extent applicable;
- **Consumer Protection Act, 2019**, to the extent applicable; and
- Other applicable **Central and State laws, rules, regulations, notifications and directions** governing the Company's business and manufacturing operations.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of Key Managerial Personnel that took place during the period under review.

Adequate notice for the meetings of the Board and Committees constituted by the Board were given to all the Directors and members of the Committee and where shorter notice of meetings were given and/or agenda and notes on agenda were circulated less than seven days before the meetings, the provisions of Section 173 (3) of the Act were complied with and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

UMESH VED
UMESH VED & ASSOCIATES
COMPANY SECRETARIES
FCS NO.: 4411
COP NO.: 2924
PEER REVIEW NO.: 6564/2025
UDIN: F004411H001233177

Date: 26th August, 2026
Place: Ahmedabad

To,

The Members,

ADITYA ULTRA STEEL LIMITED,

Survey No-48, Wankarner Boudry,

Bhalgam, National Highway 8-A,

Wankaner, Rajkot, Wankaner,

Gujarat-363621 India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

UMESH VED

UMESH VED & ASSOCIATES

COMPANY SECRETARIES

FCS NO.: 4411

COP NO.: 2924

PEER REVIEW NO.: 6564/2025

UDIN: F004411H001233177

Date: 26th August, 2026

Place: Ahmedabad

ANNEXURE - E

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended on 31st March, 2025;

Sr. No	Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Sunny Sunil Singhi	48.00 Lakhs	3.12 Lakhs	15:38:1

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr. No.	Key Managerial Personnel	% increase
1.	Mr. Sunny Sunil Singhi, Managing Director	NA
2.	Company Secretary	NIL
3.	Chief Financial Officer	5%

iii. The percentage increase in the median remuneration of employees in the financial year;

- 32% decrease in the median remuneration of the employees in the financial year

iv. The Company has 158 permanent employees on the rolls of company

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

There is no exceptional circumstances for increase in managerial remuneration to Managing Director. Due to Increase in number of employees on the roll, there is decrease in median remuneration of employees.

v. The key parameters for any variable component of remuneration availed by the directors;

The Managing Director have not availed any variable remuneration components.

vi. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

vii. The Company has no employees in terms of remuneration drawn and the name of every employee, who-

1. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
2. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
3. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Regd Office:
Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

Date: 26.08.2026
Place: Rajkot

For and on behalf of Board of Directors
ADITYA ULTRA STEEL LIMITED

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

ADITYA ULTRA STEEL LIMITED

RAJKOT.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying financial statements of ADITYA ULTRA STEEL LIMITED, which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year ended on that date.

BASIS FOR OPINION:

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 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.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined no matter to be key audit matters for the year which are required to be communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.

2. As required by section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;

f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement. Refer note 31 to the financial statement;

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

    iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

    v. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility but the same has not been operated throughout the year for all relevant transactions recorded in the software.

FOR AND ON BEHALF OF
S N D K & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. W100060

UDIN: 26192347YQGKRG1351
PLACE: AHMEDABAD
DATED: 29TH MAY, 2026

KISHAN KANANI
PARTNER
M. No. 192347

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to Our Report of even date to the members of ADITYA ULTRA STEEL LIMITED on the accounts of the company for the year ended 31st March, 2026:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit read with Notes on Accounts to the Financial Statements, we further report that:

i. In respect of Property, Plant and Equipment:

a) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

b) According to the information and explanations given to us, the company did not have any intangible assets.

c) As explained to us, the management in accordance with a phased program of verification adopted by the company has physically verified the fixed asset. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.

d) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.

e) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

f) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us and relevant records produced, the Company has been sanctioned working capital limits of ₹ 71.65 Crores in aggregate. Copies of quarterly statements and returns, furnished to banks have also been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with books of account.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

a) During the year the company has provided Loan on behalf of the company in which director are substantially interested, details are as follows:

(In ₹)

Sr No.	Particulars	Loans	Guarantee
A	**Aggregate amount provided/granted during the year.**		
-	VMS TMT Ltd(Associate Concern)	45.00	NIL
B	**Balance Outstanding at Balance Sheet Date.**		
-	VMS TMT Ltd(Associate Concern)	NIL	NIL

b) According to the information and explanation given to us loans and guarantees provided, and the terms and conditions and guarantees provided are not prejudicial to the company's interest.

c) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. As informed to us, the repayment of loan to employees was received as and when demands were raised. As informed to us, there is no default in repayment of loan and payment of interest by the party.

d) According to the information and explanations given to us, in respect of loans granted and advances in the nature of loans provided by the Company, there was no overdue amount remaining outstanding as at the balance sheet date.

e) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. However, as explained to us, no loan or advances in the nature of loan granted by the Company against which demand was made from the party, has been renewed or extended or fresh loans were granted to settle the amounts against which demands were made from the same party.

f) According to the information and explanations given to us, the company has granted loans or advances in the nature of loans which are repayable on demand and for which no terms or period of repayments have been specified, the details of which have been given as under.

Sr No.	Particulars of Loans/Advances in the Nature of Loans	To All Parties Amount	Promoters	Related Parties
A	**Aggregate amount of loans/ advances in nature of loans (On Net Basis Given During the year)**			
	Amount Repayable on Demand for which no terms or period of repayments have been specified	11,365.00	NIL	45.00
	Percentage of loans/ advances in nature of loans to the total loans	100%	NIL	0.40%
B	**Outstanding balance of loans/ advances in nature of loans as at the balance sheet date**			
	Amount Repayable on Demand for which no terms or period of repayments have been specified	NIL	NIL	NIL
	Percentage of loans/ advances in nature of loans to the total loans	N.A.	N.A.	N.A.

iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.

v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

vi. As per information and explanations given to us, the company is required to maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of Statutory Dues:

a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, Employee Provident Fund, ESIC and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2026 of undisputed liabilities outstanding for more than six months.

b) According to information and explanations given to us and so far as appears from our examination of books of account, statutory dues outstanding as at 31st March, 2026 which have not been deposited on account of any dispute were as follows:

(In ₹)

Sr. No.	Particulars	Amount O/s more than 6 months
1.	GST Demand of FY 2018-19	261.93/-
	TOTAL	**261.93/-**

The Company has disputed the GST demand amounting to ₹ 261.93 lacs in respect of earlier years. The company has filed reply before appropriate authorities. The same are pending for final adjudication.

viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. In respect of Loans & Other Borrowings:

a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks.

b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.

d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of moneys raised by issue of securities:

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect of Frauds and Whistle Blower Complaints:

a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.

xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor’s Report) Order, 2020 is not applicable to it.

xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.

xiv. In respect of Internal Audit:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor’s Report) Order, 2020 is not applicable to it during the year.

xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC

a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor’s Report) Order, 2020 is not applicable to it.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor’s Report) Order, 2020 is not applicable to it.

c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xvii. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Due to applicable provisions under Companies Act, 2013 for rotation of auditors , statutory auditor of the company has mandatorily resigned and we have adequately considered the views expressed by the previous auditor in their communication, hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

xxi. Company doesn't have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxi) of the order is not applicable for the period.

FOR AND ON BEHALF OF
S N D K & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. W100060

UDIN: 26192347YQGKRG1351
PLACE: AHMEDABAD
DATED: 29TH MAY, 2026

KISHAN KANANI
PARTNER
M. No. 192347

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

[REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE] FINANCIAL YEAR ENDED 31ST MARCH 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ADITYA ULTRA STEEL LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AND ON BEHALF OF
S N D K & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. W100060

KISHAN KANANI
PARTNER
M. No. 192347

UDIN: 26192347YQGKRG1351
PLACE: AHMEDABAD
DATED: 29TH MAY, 2026

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

NO.	Particulars	Note	31 March 2026	31 March 2025
I.	**EQUITY AND LIABILITIES**			
	(1) Shareholders' funds			
	(a) Share Capital	3	24,83,55,680	24,83,55,680
	(b) Reserves and Surplus	4	78,49,64,179	74,74,77,921
	Total		**1,03,33,19,859**	**99,58,33,601**
	(2) Non-current liabilities			
	(a) Long-term Borrowings	5	2,09,82,555	2,29,50,389
	(b) Deferred Tax Liabilities (net)	6	2,51,13,529	1,92,40,042
	(c) Long-term Provisions	7	56,19,689	39,78,877
	Total		**5,17,15,773**	**4,61,69,308**
	(3) Current liabilities			
	(a) Short-term Borrowings	8	77,16,33,248	74,15,12,132
	(b) Trade Payables	9		
	- Due to Micro and Small Enterprises		13,05,827	1,09,58,977
	- Due to Others		4,54,36,106	13,41,39,652
	(c) Other Current Liabilities	10	1,02,02,301	45,14,262
	(d) Short-term Provisions	11	1,61,33,244	3,75,85,399
	Total		**84,47,10,726**	**92,87,10,422**
	Total Equity and Liabilities		**1,92,97,46,358**	**1,97,07,13,331**
II.	**ASSETS**			
	(1) Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	12	46,78,25,441	31,83,86,745
	(ii) Capital Work-in-progress	12	-	2,38,87,420
	(b) Other Non-current Assets	13	34,56,557	77,38,409
	Total		**47,12,81,998**	**35,00,12,574**
	(2) Current assets			
	(a) Inventories	14	83,67,64,661	74,94,17,271
	(b) Trade Receivables	15	51,54,56,608	10,70,85,800
	(c) Cash and cash equivalents	16	1,42,43,511	13,88,56,410
	(d) Short-term Loans and Advances	17	8,38,12,226	62,46,14,137
	(e) Other Current Assets	18	81,87,354	7,27,139
	Total		**1,45,84,64,360**	**1,62,07,00,757**
	Total Assets		**1,92,97,46,358**	**1,97,07,13,331**

See accompanying notes to the financial statements

As per our report of even date

For S N D K & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. W100060

For and on behalf of the Board of
Aditya Ultra Steel Limited

Kishan Kanani
Partner
Membership No. 192347
UDIN: 26192347YQGKRG1351

Varun Jain
Non-Executive Director
03502561

Sunny Singhi
Managing Director
07210706

Place: Ahmedabad
Date: 29-May-2026

Vikas Babusingh Panwar
Company Secretary

Amitkumar Sarena
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2026

(In ₹)

NO.	PARTICULARS	Note	31 March 2026	31 March 2025
	Revenue From Operations	19	4,05,57,03,728	5,85,31,71,983
	Other Income	20	4,32,88,600	43,09,936
	TOTAL INCOME … … …		**4,09,89,92,328**	**5,85,74,81,919**
	EXPENSES			
	Cost of Material Consumed	21	3,63,87,69,432	4,18,78,88,667
	Purchases of Stock in Trade	22	6,04,02,807	1,18,70,42,263
	Change in Inventories of work in progress and finished goods	23	(10,80,39,274)	(14,95,77,927)
	Employee Benefit Expenses	24	8,00,43,226	8,39,85,651
	Manufacturing Expense	25	15,70,34,910	18,54,60,837
	Finance Costs	26	8,02,76,022	7,52,27,255
	Depreciation and Amortization Expenses	27	2,05,06,482	1,77,56,413
	Other Expenses	28	11,84,47,944	15,88,05,893
	TOTAL EXPENSES		**4,04,74,41,549**	**5,74,65,89,053**
	PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEM AND TAX		**5,15,50,779**	**11,08,92,866**
	Exceptional Item		-	-
	PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEM AND TAX		5,15,50,779	11,08,92,866
	Extraordinary Item		-	-
	PROFIT/(LOSS) BEFORE TAX		5,15,50,779	11,08,92,866
	Tax Expenses			
	- Current Tax		54,61,433	2,67,53,084
	- Deferred Tax		58,73,487	(91,48,958)
	PROFIT/(LOSS) AFTER TAX		**4,02,15,859**	**9,32,88,740**
	Earnings Per Share (Face Value per Share ₹10 each)			
	- Basic (In ₹)	29	1.62	4.36
	- Diluted (In ₹)	29	1.62	4.36

See accompanying notes to the financial statements

As per our report of even date

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Chartered Accountants
Firm's Registration No. W100060

For and on behalf of the Board of
Aditya Ultra Steel Limited

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Varun Jain
Non-Executive Director
03502561

Sunny Singhi
Managing Director
07210706

Place: Ahmedabad
Date: 29-May-2026

Vikas Babusingh Panwar
Company Secretary

Amitkumar Sarena
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(In ₹)

PARTICULARS	Note	31 March 2026	31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		5,15,50,779	11,08,92,867
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		2,05,06,482	1,77,56,413
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		17,51,706	18,34,326
Dividend Income		-	-
Interest Income		(4,32,88,600)	(43,84,619)
Finance Costs		8,02,76,022	7,52,27,255
Operating Profit before working capital changes		**11,07,96,389**	**20,13,26,241**
Adustment for:			
Inventories		**(8,73,47,390)**	**(17,43,01,401)**
Trade Receivables		**(40,83,70,808)**	**36,53,69,204**
Loans and Advances		55,06,44,124	(56,35,28,516)
Other Current Assets		**(80,05,645)**	**-**
Other Non current Assets		**41,94,999**	**(26,61,806)**
Trade Payables		(9,83,56,696)	(13,16,84,965)
Other Current Liabilities		36,46,639	(10,49,50,039)
Long term Liabilities		-	-
Short-term Provisions		(2,31,17,008)	(19,44,692)
Long-term Provisions		**16,40,812**	**11,79,462**
Cash (Used in)/Generated from Operations		4,57,25,416	(41,11,96,512)
Tax paid(Net)		81,46,439	2,90,77,027
Net Cash (Used in)/Generated from Operating Activities		**3,75,78,977**	**(44,02,73,539)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(14,40,16,358)	(3,32,90,026)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale/Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		(98,42,213)	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		6,25,59,621	(6,31,10,491)
Maturity of Term Deposits		-	-

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

PARTICULARS	Note	31 March 2026	31 March 2025
Movement in other non current assets		-	-
Interest received		4,38,34,030	40,05,663
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		**(4,74,64,920)**	**(9,23,94,854)**
CASH FLOW FROM FINANCING ACTIVITIES			
Change in Share Capital & Securities Premium		(44,595)	42,84,08,275
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		(19,67,834)	(4,21,95,282)
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		3,01,21,116	26,39,51,002
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(8,02,76,022)	(7,52,27,255)
Net Cash (Used in)/Generated from Financing Activities		(5,21,67,335)	57,49,36,740
Net Increase/(Decrease) in Cash and Cash Equivalents		**(6,20,53,278)**	**4,22,68,347**
Opening Balance of Cash and Cash Equivalents		7,57,45,919	3,34,77,572
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents		**1,36,92,641**	**7,57,45,919**

COMPONENTS OF CASH AND CASH EQUIVALENTS

SR. NO	P A R T I C U L A R S	31 March 2026	31 March 2025
	Cash on hand	12,36,563	13,41,593
	Cheques, drafts on hand	-	-
	Balances with banks in current accounts	-	-
	Bank Deposit having maturity of less than 3 months	77,72,879	6,20,05,807
	Others	46,83,199	1,23,98,519
	Cash and cash equivalents as per Cash Flow Statement	1,36,92,641	7,57,45,919
	Other Bank Balance		
	Bank Deposit having maturity of greater than 3 months and less than 12 months	5,50,870	6,31,10,491
	Bank Deposit having maturity of greater than 12 months	-	-
	Less: Deposits reclassified to other non current assets	-	-
	Cash and bank balance as per Balance Sheet	**1,42,43,511**	**13,88,56,410**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements.

See accompanying notes to the financial statements

As per our report of even date

For S N D K & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. W100060

For and on behalf of the Board of Aditya Ultra Steel Limited

Kishan Kanani
Partner
Membership No. 192347
UDIN: 26192347YQGKRG1351

Varun Jain
Non-Executive Director
03502561

Sunny Singhi
Managing Director
07210706

Place: Ahmedabad
Date: 29-May-2026

Vikas Babusingh Panwar
Company Secretary

Amitkumar Sarena
Chief Financial Officer

Notes Forming part of the Finacial Statements

1 COMPANY INFORMATION

Aditya Ultra Steel Limited is a public limited company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of manufacturing and trading of steel products.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

c Property, Plant and Equipment

The Property Plant & Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation, if any) except land. The cost of Property Plant & Equipment comprises of their purchase price including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalizes its Property Plant & Equipment at a value net of GST received/receivable during the period in respect of eligible Capital Goods.

Subsequent expenditures on Property Plant & Equipment have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance. The assets that are under construction/erection or not fully acquired and therefore not available for productive use are shown as "Capital Work in Progress" under Property Plant & Equipment and will be capitalized on completion of the construction/erection/acquisition activities.

d Intangible assets

The Intangible Assets of Accounting Software, Server Software, Website Development etc. have been recognised at their cost of acquisition. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

e Depreciation and amortization

The Depreciation on Property Plant & Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the Property Plant & Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013. The amount of depreciation for the period has been derived by subtracting five per of the original cost of each of the assets as salvage value from the carrying amount respective assets as per the books of account as at the commencement of the year and the cost of acquisition in case of assets acquired during the period and such remaining carrying value or cost has been depreciated over the remaining years of useful life of assets.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Electrical Installations	10 Years
Furnace	20 Years

f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j Revenue recognition

All income and expenses are accounted on accrual basis. The Company recognised Sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from investments, where appropriate, is taken into revenue in full on declaration or accrual and tax deducted at source thereon is treated as advance tax.

k Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

l Borrowing Cost

The borrowing costs incurred by the company during the period in connection with the borrowing of funds have been debited to the statement of profit and loss for the period.

m Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

n **Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

o **Segment accounting**

The dominant source of income of the company is from the sale of TMT Bars, Iron & other Steel Products which do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to AS-17 –Segment Reporting issued by the ICAI are not applicable to the company.

p **Earnings Per Shares**

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

q **Prior Period Items**

Prior Period expenses have been adjusted to the carrying amount of surplus of Statement of Profit & Loss.

r **Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For S N D K & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. W100060

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03502561

Sunny Singhi
Managing Director
07210706

Place: Ahmedabad
Date: 29-May-2026

Vikas Babusingh Panwar
Company Secretary

Amitkumar Sarena
Chief Financial Officer

3 SHARE CAPITAL

(In ₹)

Particulars	31 March 2026	31 March 2025
Authorised Share Capital		
Equity Shares, of ₹ 10 each, 25000000 (Previous Year -25000000) Equity Shares	25,00,00,000	25,00,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 10 each, 24835568 (Previous Year -17235568) Equity Shares paid up	24,83,55,680	24,83,55,680
Total	**24,83,55,680**	**24,83,55,680**

(i) Reconciliation of number of shares

Particulars	31 March 2026		31 March 2025	
	No. of shares	(In ₹)	No. of shares	(In ₹)
Equity Shares				
Opening Balance	2,48,35,568	24,83,55,680	1,72,35,568	17,23,55,680
Addition	-	-	76,00,000	7,60,00,000
Deletion	-	-	-	-
Closing balance	**2,48,35,568**	**24,83,55,680**	**2,48,35,568**	**24,83,55,680**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2026		31 March 2025	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Varun Jain	41,24,260	16.61%	41,24,260	16.61%
Varuna Jain	61,21,976	24.65%	68,04,000	27.40%
Sunny Singhi	68,30,824	27.50%	61,48,800	24.76%
Steptrade Revolution Fund	17,22,000	6.93%	17,22,000	6.93%

(iv) Shares held by Promoters at the end of the year 31 March 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Varun Jain	Equity	41,22,720	16.61%	0.00%
Varuna Jain	Equity	61,21,976	24.65%	-10.02%
Sunny Singhi	Equity	68,30,824	27.50%	11.09%

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Varun Jain	Equity	41,22,720	16.61%	-7.31%
Varuna Jain	Equity	68,04,000	27.40%	-12.08%
Sunny Singhi	Equity	61,48,800	24.76%	-10.92%

(v) Equity shares movement during 5 years preceding 31 March 2026

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Equity shares issued as bonus	-	-	49,24,448	-	-

4 RESERVES AND SURPLUS

(In ₹)

Particulars	31 March 2026	31 March 2025
Securities Premium		
Opening Balance	36,12,97,875	88,89,600
Add: Issue of Shares	-	39,58,00,000
Less: Expense in relation to Initial Public offer	44,595	4,33,91,725
Closing Balance	36,12,53,280	36,12,97,875
Revaluation Reserve		
Opening Balance	10,93,94,898	10,93,94,898
Closing Balance	10,93,94,898	10,93,94,898
Statement of Profit and loss		
Balance at the beginning of the year	27,67,85,148	18,58,20,351
Add: Profit/(loss) during the year	4,02,15,859	9,32,88,741
Less: Appropriation		
Add/Less: Short/Excess Provision W/off	26,85,006	23,09,945
(Add)/Less: Prior Period Item	-	13,999
Balance at the end of the year	**31,43,16,001**	**27,67,85,148**
Total	**78,49,64,179**	**74,74,77,921**

5 LONG TERM BORROWINGS

(In ₹)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks		
-Term Loan	16,67,587	1,00,63,989
-Vehicle Loan	57,20,971	1,12,13,409
Unsecured Term loans from other parties		
-Intercorporate Loan	1,35,93,997	16,72,991
Total	2,09,82,555	2,29,50,389

Primary Security:

Hypothecation of all Plant & Machinery for Term Loan and Vehicles for vehicle loan.

Collateral Security for Term Loan from HDFC Bank:

Secured by Equitable Mortgage of Land & Building situated at R/S No 48 Paiki 1,2,3,4,5, NH 8A, Bhalgam, Ta: Wankaner, Rajkot Owned by Aditya Ultrasteel Limited.

Guarantees for Term Loan:

From Directors and Others

GECL from HDFC Bank to be repaid in 36 monthly EMI.

Car loan to be repaid in 60 monthly instalments of ₹ 2,81,488/- each.

Oxyzo Financial Services Private Limited loan to be repaid in 24 instalments of ₹ 14,54,600/- each

6 DEFERRED TAX LIABILITIES NET

(In ₹)

Particulars	31 March 2026	31 March 2025
Deferred Tax Liability	2,51,13,529	1,92,40,042
Total	**2,51,13,529**	**1,92,40,042**

Significant components of Deferred Tax

(In ₹)

Particulars	31 March 2026	31 March 2025
Deferred Tax Liability		
Opening Balance	1,92,40,042	2,83,89,000

Particulars	31 March 2026	31 March 2025
Add: Deferred Tax Liablities	58,73,487	(91,48,958)
Gross Deferred Tax Liability (A)	**2,51,13,529**	**1,92,40,042**
Deferred Tax Asset		
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	**2,51,13,529**	**1,92,40,042**

7 LONG TERM PROVISIONS

(In ₹)

Particulars	31 March 2026	31 March 2025
Provision for employee benefits		
- Provision for Gratuity - Long Term	56,19,689	39,78,877
Total	**56,19,689**	**39,78,877**

8 SHORT TERM BORROWINGS

(In ₹)

Particulars	31 March 2026	31 March 2025
Current maturities of long-term debt		
- Secured Loan	85,20,053	97,71,336
- Unsecured Loan	1,42,03,012	2,00,00,004
- Vehicle Loan	40,78,481	25,47,256
Secured Loans repayable on demand from banks		
- Cash Credit	66,04,50,740	67,94,73,154
Unsecured Loans repayable on demand from other parties		
- Intercorporate Loan	8,43,80,962	2,97,20,382
Total	**77,16,33,248**	**74,15,12,132**

Primary Security for Cash Credit:

Hypothecation of all inventory and book debts.

Working Capital Loan repayable on demand

Refer Long Term Borrowing Note for Security Offered, Personal Guarantee and Terms of Repayment.

9 TRADE PAYABLES

(In ₹)

Particulars	31 March 2026	31 March 2025
Due to Micro and Small Enterprises	13,05,827	1,09,58,977
Due to others	4,54,36,106	13,41,39,652
Total	**4,67,41,933**	**14,50,98,629**

9.1 Trade Payable ageing schedule as at 31 March 2026

(In ₹)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	13,05,827				13,05,827
Others	4,54,36,106				4,54,36,106
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**4,67,41,933**
MSME - Undue					
Others - Undue					
Total					**4,67,41,933**

9.2 Trade Payable ageing schedule as at 31 March 2025

(In ₹)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,09,58,977				1,09,58,977
Others	13,41,39,272	380			13,41,39,652
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**14,50,98,629**
MSME - Undue					
Others - Undue					
Total					**14,50,98,629**

10 Other current liabilities

(In ₹)

Particulars	31 March 2026	31 March 2025
Statutory dues	20,17,230	20,81,878
Advances from customers	61,43,671	18,42,384
Creditors for capital goods	20,41,400	5,90,000
Total	**1,02,02,301**	**45,14,262**

11 Short term provisions

(In ₹)

Particulars	31 March 2026	31 March 2025
Provision for employee benefits		
- Provision for Gratuity - Short Term	1,05,707	1,39,514
- Others	27,46,919	23,66,142
Provision for income tax	54,61,433	2,67,53,083
Provision for others	78,19,185	83,26,660
Total	**1,61,33,244**	**3,75,85,399**

13 Other non current assets

(In ₹)

Particulars	31 March 2026	31 March 2025
Security Deposits		
- Intercorporate Loan	30,00,000	30,00,000
- Others	1,98,000	41,98,000
Others		
- Advance for Staff	75,000	2,70,000
- Preliminary Expenses to the extent not wriiten off	1,83,557	2,70,409
Total	**34,56,557**	**77,38,409**

14 Inventories

(In ₹)

Particulars	31 March 2026	31 March 2025
Raw materials	40,74,595	79,60,534
Finished goods	76,47,78,394	64,77,01,611
Binding Wire	16,83,962	31,42,210
Stores and spare parts	6,10,09,409	7,62,63,147
Scrap	7,19,355	97,56,864
Coal	44,98,945	45,92,906
Total	**83,67,64,661**	**74,94,17,271**

Property, Plant and Equipment

(In ₹)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Land	13,08,75,800			13,08,75,800				-	13,08,75,800	13,08,75,800
Building	3,36,39,930	-		3,36,39,930	1,18,66,769	10,24,740		1,28,91,509	2,07,48,421	2,17,73,161
Factory Godown	1,36,36,380	19,04,271		1,55,40,651	21,41,966	3,56,553		24,98,519	1,30,42,132	1,14,94,414
Plant & Machinery	22,05,08,027	3,45,02,875		25,50,10,902	8,82,35,014	1,18,54,143		10,00,89,157	15,49,21,745	13,22,73,013
Computer and Printer	14,51,331	31,695		14,83,026	12,13,604	1,34,752		13,48,356	1,34,670	2,37,727
Furniture and Fixtures	16,63,164	-		16,63,164	12,15,125	40,201		12,55,326	4,07,838	4,48,039
Office Equipments	9,31,395	12,373		9,43,768	6,93,194	60,794		7,53,988	1,89,780	2,38,201
Vehicles	4,80,53,335	-		4,80,53,335	2,70,06,945	44,25,379		3,14,32,324	1,66,21,011	2,10,46,390
Solar Plant	-	13,34,93,964		13,34,93,964	-	26,09,920		26,09,920	13,08,84,044	-
Total	**45,07,59,362**	**16,99,45,178**	**-**	**62,07,04,539**	**13,23,72,617**	**2,05,06,482**	**-**	**15,28,79,099**	**46,78,25,441**	**31,83,86,745**
Previous Year	**44,25,08,756**	**82,50,606**	**-**	**45,07,59,362**	**11,46,16,204**	**1,77,56,413**	**-**	**13,23,72,617**	**31,83,86,745**	**32,78,92,552**

(ii) Capital Work-in-progress

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2026	Amount in CWIP for a period of				31 March 2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	2,38,87,420	-	-	-	2,38,87,420
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

14.1 Inventories - Product Wise

(In ₹)

Particulars	31 March 2025	31 March 2024
TMT Bars	75,69,14,391	64,58,46,104
MS Billets	40,74,595	79,60,534
Total	**76,09,88,986**	**65,38,06,638**

15 Trade receivables

(In ₹)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	51,54,56,608	10,70,85,800
Total	**51,54,56,608**	**10,70,85,800**

15.1 Trade Receivables ageing schedule as at 31-March-2026

(In ₹)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	49,43,90,486	19,292		2,10,46,830		51,54,56,608
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						51,54,56,608
Undue - considered good						
Total						**51,54,56,608**

15.2 Trade Receivables ageing schedule as at 31-March-2025

(In ₹)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	8,60,38,970	2,10,46,830				10,70,85,800
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**10,70,85,800**
Undue - considered good						
Total						**10,70,85,800**

16 Cash and cash equivalentS

(In ₹)

Particulars	31 March 2026	31 March 2025
Cash on hand	12,36,563	13,41,593
Bank Deposit having maturity of less than 3 months	77,72,879	6,20,05,807
Others		
- Fixed Deposits with Bank	46,83,199	1,23,98,519

Particulars	31 March 2026	31 March 2025
Cash and cash equivalents - total	**1,36,92,641**	**7,57,45,919**
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	5,50,870	6,31,10,491
Total	**1,42,43,511**	**13,88,56,410**

17 Short term loans and advances

(In ₹)

Particulars	31 March 2026	31 March 2025
Advances to suppliers		
-Capital Goods	3,03,95,454	71,46,900
-Others	8,33,372	7,53,325
-Raw Material	1,20,10,092	47,12,53,846
Balances with Government Authorities	3,65,24,081	3,23,82,178
Other loans and advances (Unsecured, considered good)		
-Loans and Advances to Related Parties	-	11,00,00,000
-Other Advances	11,370	9,679
-Prepaid Expenses	40,37,857	21,02,183
-Prepaid Insurance	-	9,66,026
Total	**8,38,12,226**	**62,46,14,137**

18 Other current assets

(In ₹)

Particulars	31 March 2026	31 March 2025
Interest accrued	91,709	6,37,139
Credit Card balance	1,100	-
Income Due but not Received	80,94,545	90,000
Total	**81,87,354**	**7,27,139**

19 Revenue from operations

(In ₹)

Particulars	31 March 2026	31 March 2025
Sale of products	4,05,57,03,728	5,85,31,71,983
Total	**4,05,57,03,728**	**5,85,31,71,983**

19.1 Revenue from major Products

(In ₹)

Particulars	31 March 2026	31 March 2025
TMT Bars	3,85,21,82,134	5,35,82,50,988
Total	**3,85,21,82,134**	**5,35,82,50,988**

20 Other Income

(In ₹)

Particulars	31 March 2026	31 March 2025
Interest Income	4,32,88,600	43,84,619
Sundry Balances Written off	-	(74,683)
Total	**4,32,88,600**	**43,09,936**

21 Cost of Material Consumed

(In ₹)

Particulars	31 March 2026	31 March 2025
Raw Material Consumed		
Opening stock	79,60,534	1,03,19,708
Purchases	3,58,50,66,214	4,13,87,48,337
Commission,Brokerage & Freight Expense	2,79,74,646	2,14,11,577
Less: Closing stock	40,74,595	79,60,534
Total	**3,61,69,26,798**	**4,16,25,19,088**

Particulars	31 March 2026	31 March 2025
Stores & Spares consumed		
Opening stock	31,42,210	23,30,908
Purchases	2,03,84,386	2,61,80,881
Less: Closing stock	16,83,962	31,42,210
	2,18,42,634	**2,53,69,580**
Total	**3,63,87,69,432**	**4,18,78,88,667**

21.1 Cost of Matrial consumed - Product wise

(In ₹)

Particulars	31 March 2026	31 March 2025
MS Billets/Ingots	3,61,69,26,798	4,16,25,19,088
Total	**3,61,69,26,798**	**4,16,25,19,088**

22 Purchases of stock in trade

(In ₹)

Particulars	31 March 2026	31 March 2025
Trading Goods Purchased	6,04,02,807	1,18,70,42,263
Total	**6,04,02,807**	**1,18,70,42,263**

22.1 Purchase of major Products

(In ₹)

Particulars	31 March 2026	31 March 2025
TMT Bars	94,96,04,574	1,10,88,36,627
MS Billets	20,33,24,865	31,34,76,655
Total	**1,15,29,29,439**	**1,42,23,13,282**

23 Change in Inventories of work in progress and finished goods

(In ₹)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	64,77,01,611	50,24,26,948
Scrap	97,56,864	54,53,600
Less: Closing Inventories		
Finished Goods	76,47,78,394	64,77,01,611
Scrap	7,19,355	97,56,864
Total	**(10,80,39,274)**	**(14,95,77,927)**

24 EMPLOYEE BENEFIT EXPENSES

(In ₹)

Particulars	31 March 2025	31 March 2024
Contribution to provident and other funds	2,86,581	2,82,681
Staff welfare expenses	-	3,75,000
Director Salary	48,00,000	56,00,000
Salaries, Wages and Other Benefits	7,49,56,645	7,77,27,970
Total	**8,00,43,226**	**8,39,85,651**

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(In ₹)

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	41,18,391	29,35,438
Current Service Cost	16,53,502	13,24,695
Interest Cost	2,98,583	1,98,142
Actuarial (Gain) / Loss	(23,93,878)	(3,39,884)
Past Service Cost	20,48,798	
Defined Benefit Obligation at year end	**57,25,396**	**41,18,391**
Fair value of plan assets as at the end of the year	**-**	**-**

Reconciliation of present value of defined benefit obligation and fair value of assets

(In ₹)

Particulars	31 March 2026	31 March 2025
Present value obligation as at the end of the year	57,25,396	41,18,391
Unfunded net liability recognized in balance sheet	57,25,396	41,18,391
Amount classified as:		
Short term provision	1,05,707	1,39,514
Long term provision	56,19,689	39,78,877

Expenses recognized in Profit and Loss Account

(In ₹)

Particulars	31 March 2026	31 March 2025
Current service cost	16,53,502	13,24,695
Interest cost	2,98,583	1,98,142
Past Service Cost	20,48,798	
Net actuarial loss/(gain) recognized during the year	(23,93,878)	(3,39,884)
Total expense recognised in Profit and Loss	**16,07,005**	**11,82,953**

Actuarial assumptions

Particulars	31 March 2026	31 March 2025
Discount Rate	7.25%	6.75%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	5% to 1%	5% to 1%
Mortality Rate	100.00%	100.00%

General Description of the Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

25 Manufacturing Expense

(In ₹)

Particulars	31 March 2026	31 March 2025
Other Manufacturing Expense	43,48,211	43,92,699
Power Fuel & Utilities	11,47,30,380	17,20,24,027
Repair & Maintainence	23,48,149	20,53,794
Stores & Spares Consumed	3,56,08,170	69,90,317
Total	**15,70,34,910**	**18,54,60,837**

26 Finance costs

(In ₹)

Particulars	31 March 2026	31 March 2025
Interest expense	2,405	7,288
Bank Charges & Processing Fees	17,85,141	79,50,166
Interest on Cash Credit	5,81,32,712	5,66,94,711
Interest on Term Loan	-	14,075
Interest on Vehicle Loan	9,64,112	12,72,014
Interest On WCTL	13,56,179	29,32,978
Other Interest	1,80,35,473	63,56,023
Total	**8,02,76,022**	**7,52,27,255**

27 Depreciation and amortization expenses

(In ₹)

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	2,05,06,482	1,77,56,413
Total	**2,05,06,482**	**1,77,56,413**

28 Other expenses

(In ₹)

Particulars	31 March 2026	31 March 2025
Auditors' Remuneration	1,50,000	1,50,000
Administrative Expenses	3,40,000	-
Insurance	12,89,963	6,05,206
Professional fees	39,34,830	37,07,079
Rent	5,36,932	-
Rates and taxes	5,92,466	12,500
Selling & Distribution Expenses		
-Others	17,33,629	21,388
-Outward Freight Charges (Including Diesel of Trucks)	6,49,30,582	9,60,21,903
-Royalty Expense (License fees)	4,08,67,881	5,40,51,413
Telephone expenses	59,602	41,705
Travelling Expenses	1,79,590	2,80,037
Miscellaneous expenses	15,98,559	14,55,125
Director Sitting Fees	1,96,500	1,90,000
Donation/CSR Expenses	17,41,794	14,51,000
Post, Telegram & Courier Expense	26,378	83,961
Preliminary Expenses written off	86,853	6,51,373
Stationery & Printing Expense	1,28,542	83,024
Sundry Balances Written off	53,843	179
Total	**11,84,47,944**	**15,88,05,893**

29 Earning per share

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (In ₹)	4,02,15,859	9,32,88,741
Weighted average number of Equity Shares	2,48,35,568	2,14,20,773
Earnings per share basic (₹)	1.62	4.36
Earnings per share diluted (₹)	1.62	4.36
Face value per equity share (₹)	10	10

30 Auditors' Remuneration

(In ₹)

Particulars	31 March 2026	31 March 2025
Payments to auditor as		
- Auditor's Remuneration	1,50,000	1,50,000
Total	**1,50,000**	**1,50,000**

31 Contingent Liabilities and Commitments

(In ₹)

Particulars	31 March 2025	31 March 2024
Bank guarantees given to PGVCL from HDFC Bank	1,37,68,451	1,76,18,451
Corporate guarantee given on behalf of VMS TMT Private Limited	-	69,60,76,198
Total	**1,37,68,451**	**71,36,94,649**

The Company has not recognized and acknowledged the GST demand as liability in its books of accounts aggregating to ₹ 261.93 lacs in respect of earlier years since the company has disputed the demand and has filed reply before appropriate authorities. The same are pending for final adjudication.

The Company has not recognized and acknowledged the Income Tax demand as liability in its books of accounts aggregating to ₹ 322.54 lacs in respect of earlier years since the company has disputed the demand and has filed reply before appropriate authorities. The same are pending for final adjudication.

32 Micro and Small Enterprise

(In ₹)

Particulars	31 March 2026		31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	13,05,827		1,09,58,977	

33 Related Party Disclosure

(i)	List of Related Parties	Relationship
	Varun M. Jain- Director	Key Management Personnel
	Varuna V. Jain	Key Management Personnel
	Sunny S. Singhi- Managing Director	Key Management Personnel
	Amitkumar Harsukhbhai Sarena- CFO	Key Management Personnel
	Vikas Babusingh Panwar- CS	Key Management Personnel
	Sapna Jain- Independent Director	Key Management Personnel
	Piyush Ravishanker Bhatt- Independent Director	Key Management Personnel
	VMS Industries Ltd. (Entity in which relative of Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel
	VMS TMT Pvt. Ltd. (Entity in which Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel

(ii) Related Party Transactions

(In ₹)

Particulars	Relationship	31 March 2026	31 March 2025
Director Sitting Fees			
- Piyush Ravishanker Bhatt- Independent Director	Key Management Personnel	93,000	80,000
- Sapna Jain- Independent Director	Key Management Personnel	1,03,500	70,000
Loans Received Back			
- VMS TMT Pvt. Ltd. (Entity in which Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel	12,77,00,000	-
Loan Given			
- VMS TMT Pvt. Ltd. (Entity in which Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel	45,00,000	11,00,00,000
Director Remuneration (including Bonus)			
- Varun M. Jain- Director	Key Management Personnel	-	8,00,000
- Sunny S. Singhi- Managing Director	Key Management Personnel	48,00,000	48,00,000
Interest Received on Loan			
- VMS TMT Pvt. Ltd. (Entity in which Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel	1,32,00,000	-
Remuneration			
- Amitkumar Harsukhbhai Sarena- CFO	Key Management Personnel	5,76,048	4,33,419
- Vikas Babusingh Panwar- CS	Key Management Personnel	2,18,400	1,82,000

(iii) Related Party Balances

(In ₹)

Particulars	Relationship	31 March 2026	31 March 2025
Loan Advanced			
- VMS TMT Pvt. Ltd. (Entity in which Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel	-	11,00,00,000
Remuneration Payable			
- Amitkumar Harsukhbhai Sarena- CFO	Key Management Personnel	46,774	-
- Vikas Babusingh Panwar- CS	Key Management Personnel	18,000	-

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard

34 RATIO ANALYSIS

Particulars	Numerator/Denominator	31 March 2026	31 March 2025	Change in %
(a) Current Ratio	Current Assets	1.73	1.75	-1.06%
	Current Liabilities			
(b) Debt-Equity Ratio	Total Debts	0.77	0.77	-0.08%
	Shareholder's Equity			
(c) Debt Service Coverage Ratio	Earning available for Debt Service	0.98	1.64	-40.03%
	Debt Service			
(d) Return on Equity Ratio	Profit after Tax	3.96%	12.67%	-68.72%
	Average Shareholder's Equity			
(e) Inventory turnover ratio	Total Turnover	5.11	8.84	-42.14%
	Average Inventories			
(f) Trade receivables turnover ratio	Total Turnover	13.03	20.20	-35.50%
	Average Trade Receivable			
(g) Trade payables turnover ratio	Total Purchases	38.22	25.37	50.63%
	Average Trade Payable			
(h) Net capital turnover ratio	Total Turnover	6.21	12.57	-50.59%
	Average Working Capital			
(i) Net profit ratio	Net Profit	0.99%	1.59%	-37.79%
	Total Turnover			
(j) Return on Capital employed	Earning before interest and taxes	7.12%	10.46%	-31.91%
	Capital Employed			
(k) Return on investment	Return on Investment	0.00%	0.00%	
	Total Investment			

Reasons for Variances

For Current Ratio - Increase in current ratio compared to previous year indicates the improvement in entity's short term liquidity.

For Debt Equity Ratio - Equity of the company has increased during the year due to which the ratio has improved as compared to the previous year.

For Return On Equity Ratio - Average Equity of shareholder has increased during the year benefit of which is yet to be realised by the company leading to reduction in ROE ratio.

For Trade Payable Turnover Ratio - It indicates that the company is getting higher credit from its suppliers during the year.

For Net Capital turnover ratio- Turnover of the company has not increased in the same proportion as increase in average working capital available with the company. This has led to reduction in Net Capital turnover ratio as at 31.03.2025.

For Return on capital Employed - The company has raised capital by the way of Initial Public offer for setting a new solar plant which is under development, due to this the capital employed is increased which has resulted in reduction in the ratio.

35 CSR EXPENDITURE

(In ₹)

Particulars	31 March 2026	31 March 2025
Amount required to be spent by the company during the year	17,41,794	14,51,000
Amount of expenditure incurred	17,41,794	14,51,000

Nature of CSR activities

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

36 OTHER STATUTORY DISCLOSURES AS PER THE COMPANIES ACT, 2013

(A) Details for Benami Property :-

According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year. There is not any Benami property held by the Company.

(B) Relation with Struck off Companies :-

The entity has not entered into any transactions or maintained any relationships with companies that have been struck off from the register.

(C) Compliance with the number of layers of the company :-

The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(D) Compliance with approved schemes of Arrangement :-

The company has not undertaken any scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 during the reporting period. Accordingly, there are no compliance requirements arising from any approved scheme of arrangement.

(E) Utilisation Of Borrowed Funds And Share Premium:

(a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Benificiaries.

(b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities (""Funding Parties""), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (""Ultimate Beneficiaries"") or provide any guarantee, any security or the like on behalf of the Ultimate Benificiaries.

(F) MSME Disclosure:

(a) The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.

(b) Based on the classification of MSME suppliers and communication from them, there was no interest claim from any MSME supplier in respect of which the company was liable to provide for any interest on delayed payment beyond the agreed period of payment to respective supplier. The company was not liable to provide for any interest liability in respect of delayed payment.

(G) Undisclosed Income:

(a) Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under Income Tax Act, 1961 – NIL (Previous year – NIL)

(b) Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year – NIL (Previous year – NIL)

(H) The Company have not traded or invested in Crypto currency during the period under review.

(I) The Company is not declared as willful defaulter by any bank or financial institution or other lender.

(J) The Company have no immovable property whose title deeds are not held in the name of the company.

37 Realization and Confirmation

In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

The company has obtained balance confirmation from some of the parties for Unsecured Loans, Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.

38 REGROUPING

The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current period.

39 PAISE ARE ROUNDED UP TO THE NEAREST OF RUPEE. THE NEGATIVE FIGURES HAVE BEEN SHOWN IN BRACKETS.

As per our report of even date

For S N D K & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. W100060

Kishan Kanani
Partner
Membership No. 192347
UDIN: 26192347YQGKRG1351

Place: Ahmedabad
Date: 29-May-2026

For and on behalf of the Board of
Aditya Ultra Steel Limited

Varun Jain
Non-Executive Director
03502561

Sunny Singhi
Managing Director
07210706

Vikas Babusingh Panwar
Company Secretary

Amitkumar Sarena
Chief Financial Officer

Aditya
TMT BARS

Aditya Ultra Steel Limited

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