

MITTAL SECTIONS LIMITED

CIN: U27109GJ2009PLC056527

Regd. Office: 01, Sona Roopa Apartment, Opp. Lal Bunglow, C.G. Road,
Navrangpura, Ahmedabad-380009, Gujarat.

Website: www.mittalsectionslimited.com

Email: mittalsections@gmail.com **Ph.:** (079) 26405484

NOTICE

NOTICE is hereby given that the **16th Annual General Meeting** of the Members of the Company will be held on Tuesday, 30th September, 2025 at 10.30 a.m. at the Registered Office of the Company situated at 01, Sona Roopa Apartment, Opp. Lal Bunglow, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at 31st March, 2025, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Report of the Directors' and Auditors' thereon.
- (2) To appoint a director in place of Mr. Ajaykumar Balwantrai Mittal (DIN: 01760444), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- (3) To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records Audit) Amendment Rules, 2014, the consent of the members be and is hereby accorded to ratify the remuneration decided by the Board of Directors of Rs. 30,000/- p.a., (Rupees Thirty Thousand Only) plus applicable taxes & re-imbursement of out-of-pocket expenses payable to M/s. Devang Patel & Associates, Cost Accountants (Firm Reg. No.: 101976), Ahmedabad, appointed by the Board of Director to conduct the audit of cost records manufactured by the Company for the Financial year ending on 31st March, 2026.

- (4) To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

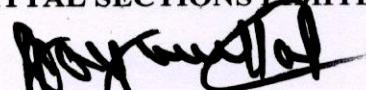
RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the consent of the members of the Company be and is hereby accorded for appointment of Mr. Ajaykumar Balwantrai Mittal (DIN: 01760444) as a Managing Director of the Company, liable to retire by rotation, for the period of 3 years with effect from 1st February, 2026, on the terms and conditions including the remuneration as mentioned in the explanatory statement.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, Company shall pay remuneration by way of salary and perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary or increase from time to time the scope and terms of remuneration of Managing Director to the extent the Board of Directors may deem appropriate, provided that such alteration variation or increase, as the case may be, should be in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and / or the Rules and Regulations made thereunder and / or such other guidelines as may be announced by the Central Government from time to time.

Place: Ahmedabad
Date: 01/09/2025

**BY ORDER OF THE BOARD
FOR MITTAL SECTIONS LIMITED**



Ajaykumar Balwantrai Mittal
Chairman Cum Managing Director
DIN: 01760444

Registered office: 01, Sona Roopa Apartment,
Opp. Lal Bunglow C.G. Road, Navrangpura,
Ahmedabad-380009, Gujarat, India.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxies to attend and vote instead of himself/herself and a proxy need not be a member. The Proxies in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A person can act as the proxy on behalf of members not exceeding fifty and in aggregate not more than 10% of the total share capital of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
3. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company:

| | |
|--|---|
| Name of Director | Mr. Ajaykumar Balwantrai Mittal |
| DIN | 01760444 |
| Date of Birth | 28/09/1973 |
| Date of Appointment | 01/02/2020 |
| Relationship with Directors | Son of Mrs. Sushiladevi Mittal and Brother of Mr. Atul Mittal. |
| Qualifications | Commerce Graduate |
| Expertise in functional area | Administrative, Marketing, Operational Management etc. |
| Board Membership in other Companies as on 31 st March, 2025 | 1. Armaanya Textiles Limited 2. Well Plan Tradelink Private Limited 3. Abhyaryan Texfab Limited |
| Chairman/Member of the Committee | Chairman and Member of Stakeholders Relationship |

| | |
|---|----------------------------------|
| of the Board of directors in other companies as on 31st March, 2025 | Committee |
| Number of Shares held in the Company as on 31st March, 2025 | 32,02,500 Equity Shares (40.73%) |

4. Members are requested to notify change in their address, if any, for effective communication.
5. All documents referred to in the Notice and the Explanatory Statement, and requiring Members' approval pursuant to Section 102(1) of the Companies Act, 2013, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the registered office of the Company during business hours till the date of AGM and shall be accessible to the person attending the AGM.
6. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the resolution of its board of directors or other governing body to the Company/representative letter, authorising their representative to attend and vote on their behalf at the meeting.
7. Members are requested to register their e-mail address, including changes therein from time to time, with the Company to enable the company to service various notice, reports, documents etc. to the members in electronic mode.

**EXPLANATORY STATEMENT
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

Item No. 3

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and recommended remuneration of M/s. Devang Patel & Associates, Cost Accountant (Firm Registration No. 101976) to conduct the audit of the cost records of the company for the financial year ending on 31st March, 2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 30,000 (Rupees Thirty Thousand) plus applicable taxes and out of pocket expenses payable to the Cost Auditor has subsequently required to be approved by the shareholders of the company. The remuneration of the Cost Auditor shall be ratified by the shareholders.

Accordingly, consent of the members is sought for passing an Ordinary Resolution of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2026.

None of the Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution to be passed with or without modification as an Ordinary Resolution.

Item No. 4

Mr. Ajaykumar Balwantrai Mittal (DIN: 01760444), was re-appointed as Managing Director by the Board of Directors of the company for a period of three years w.e.f. 1st February, 2026.

The Board of Directors of the Company are of the opinion that keeping in view his experience and increased operations of the company, he should be re-appointed by the Board of Directors as Managing Director of the Company w.e.f. 1 February, 2026 for the term of 3 years on the terms and conditions as mentioned in the resolution.

Pursuant to provisions of section 196, 197, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 it would be necessary to get the approval of the members of the Company. Hence necessary resolution has been proposed for your approval.

Your directors recommended the passing of the proposed resolution with or without modifications as a Special Resolution.

Except Mr. Ajaykumar Balwantrai Mittal being appointee and Mr. Atul Mittal and Mrs. Sushila Mittal being relatives, none of the other Directors, Key Managerial Personnel and their relatives are deemed to be concerned or interested in the proposed resolution. The Company is not required to appoint Key Managerial Personnel.

Statement containing information required to be given as per item (iv) of third proviso of Section of Part II of Schedule V to the Companies Act, 2013.

I. General Information

- (1) Nature of industry: The Company is engaged in the business of manufacturing of Structural Steel products.
- (2) The commercial operations have already begun,
- (3) The Company is not a new Company.
- (4) Financial Performance:

| Particulars | (In Lakhs) | |
|-----------------------------|---------------------------------------|---------------------------------------|
| | Year ended (Audited) on 31-03-2025 | Year ended (Audited) on 31-03-2024 |
| Revenue from operations | 13,384.90 | 16,148.18 |
| Other income | 302.85 | 0.95 |
| Net profit after Tax | 343.8 | 189.3 |

- (5) There are no foreign investments by the Company and the company has not entered into foreign collaboration.

II. Information about the appointee:

- (1) Background details: Mr. Ajay Mittal is a commerce graduate. He was with Company since incorporation and has shouldered the responsibilities of managing the affairs of the Company. He has in-depth knowledge of structural steel products and market.
- (2) Past Remuneration: Mr. Ajay B. Mittal has been working as Managing Director and had been paid remuneration of Rs. 9,36,000/- p.a. during last year.
- (3) Recognition and awards: NIL
- (4) Job profile and his suitability: The Managing Director is responsible for managing the company subject to the superintendence, control and direction of the Board of Directors. He helped the company to achieve excellence through various technologies & quality initiatives and helped to establish the company as major player in rolling of complete range of MS sections like Angles, Channels, Square, Round Bars, T-Section Flat bars etc. His experience and knowledge have helped the Company to a great extent.
- (5) There are no companies of the same size in the industry and hence there is no statistics available of comparative remuneration profiles.
- (6) The Managing Director has pecuniary relationship directly with the Company.

III. Other Information

Company is engaged in the business of manufacturing and selling of Structural Steel products. The Company's products are very well accepted in the local market. Company has started its business operations in the year 2009-2010, the Company has made significant growth and the sales of the Company has increased from time to time.

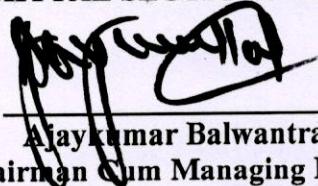
The Company has taken a series of steps under the guidance of Mr. Ajay Mittal for improvement and development of the Company.

The Company has also taken steps for curtailing expenditure, introduction of high value-added products, aggressive marketing. This would help the Company to further improve its results.

Place: Ahmedabad
Date: 01/09/2025

Registered office: 01, Sona Roopa Apartment,
Opp. Lal Bunglow C.G. Road, Navrangpura,
Ahmedabad-380009, Gujarat, India.

**BY ORDER OF THE BOARD
FOR MITTAL SECTIONS LIMITED**



Ajay Kumar Balwantrai Mittal
Chairman Cum Managing Director
DIN: 01760444

MITTAL SECTIONS LIMITED

CIN: U27109GJ2009PLC056527

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FORM NO. MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule 2014)

| | |
|------------------------------|--|
| Name of the Member(s) | |
| Registered Address | |
| E-Mail Id | |
| Folio No./ Client Id / Dp Id | |
| No. of Shares | |

I / we, being the member(s) of the above-named company, hereby appoint:

(1) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

failing him / her:

(2) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

failing him / her:

(3) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company to be held on Tuesday, 30th September, 2025 at 4.30 p.m. at the Registered Office of the Company situated at 01, Sona Roopa Apartment, Opp. Lal Bunglow, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

| Resolution No. | Particulars of Resolution | Optional | |
|--------------------------|--|----------|---------|
| | | For | Against |
| ORDINARY BUSINESS | | | |
| 1) | To consider and approve Audited Financial Statements including Balance Sheet as at 31st March, 2025, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Report of the Directors' and Auditors' thereon | | |

| | | |
|-------------------------|--|--|
| | | |
| 2) | To appoint a director in place of Mr. Ajay Balwantrai Mittal (DIN: 01760444), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. | |
| SPECIAL BUSINESS | | |
| 3) | To ratify the remuneration payable to the Cost Auditors for the FY: 2025-26. | |
| 4) | To Appoint Mr. Ajay B. Mittal as Managing Director of the company. | |

Signed this _____ day of _____ 2025

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Affix One Re.
Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. **It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member (s) in the above box before submission.

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Email: mittalsections@gmail.com Ph.: (079) 26405484

ATTENDANCE SLIP

I/We hereby record my/our presence at the 16th Annual General Meeting of the Company to be held on Tuesday, 30th September, 2025 at 4.30 p.m. at the Registered Office of the Company situated at 01, Sona Roopa Apartment, Opp. Lal Bungalow, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India.

Full name of the Member: _____

Address of the Member: _____

| Folio | No./ | DP | ID-Client | ID: |
|-------|-------|-------|-----------|-------|
| _____ | _____ | _____ | _____ | _____ |

No. of shares held: _____

Full name of the Proxy (If attending the meeting): _____

Member's /Proxy's Signature: _____

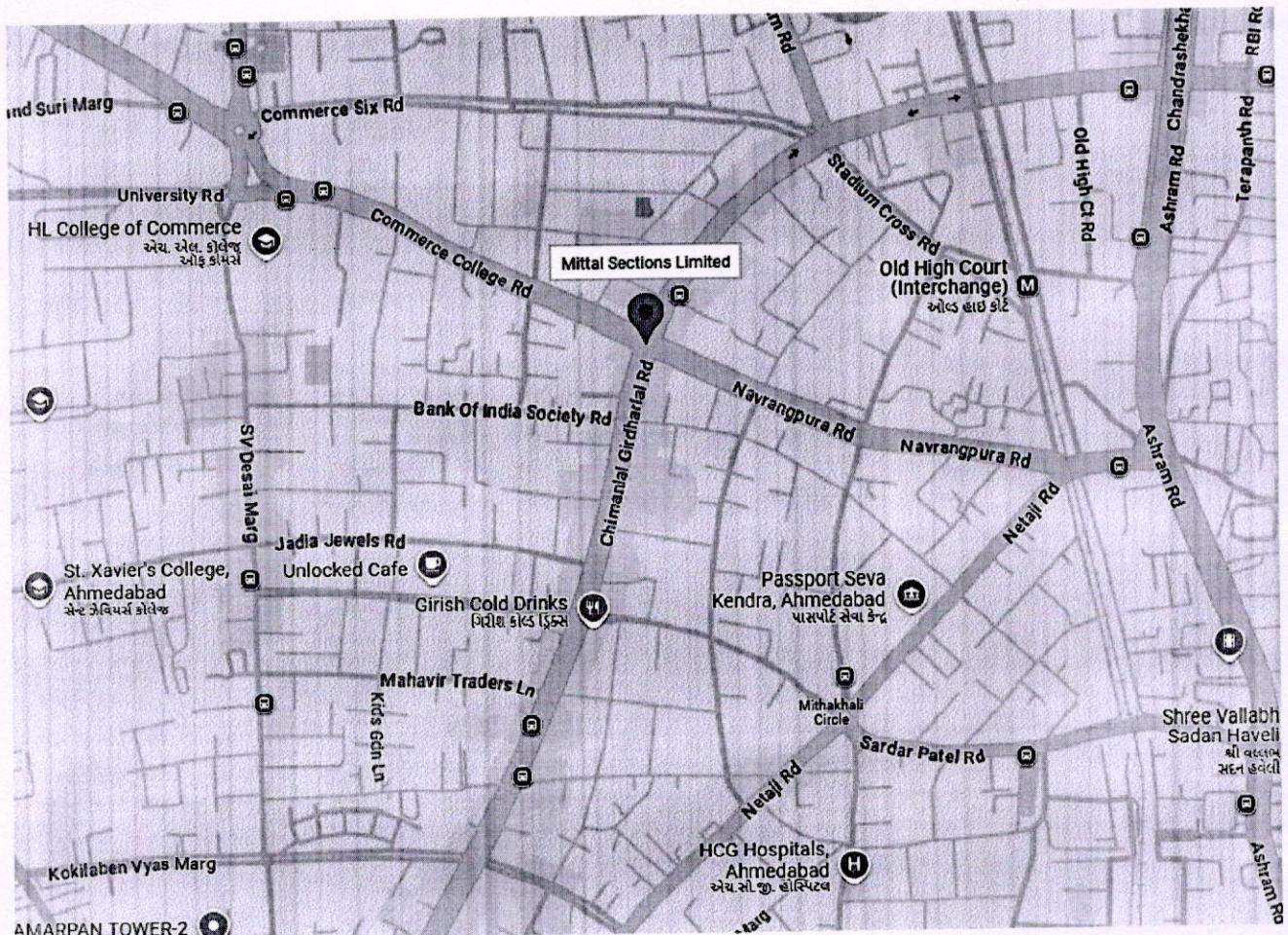
Note:

Please complete the Folio No. / DP ID-Client ID and name, sign this Attendance Slip and hand it over at the meeting place.

Shareholders are requested to indicate their DP ID*, Client ID*, the change in their address, if any, to the Registrar & Share Transfer Agents.

*Applicable for investors holding shares in Electronic (Demat) form.

Route Map for Attending Annual General Meeting:



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DIRECTORS' REPORT

To,
The Members,

Your Directors' have pleasure to present herewith the 16th Annual Report together with the Audited Financial Statements and Auditors' report thereon for the financial year ended on 31st March, 2025.

FINANCIAL RESULTS /STATE OF COMPANY'S AFFAIRS:

The Financial Results of the Company for the year ended on 31st March, 2025 are as follows: -

(Rs. In Lakhs)

| Particulars | 2024-25 | 2023-24 |
|--|----------------|----------------|
| Total Revenue | 13,687.75 | 16,149.14 |
| Profit / (loss) Before Depreciation, Amortization and Taxation | 590.92 | 356.21 |
| Depreciation and Amortization | 99.47 | 95.76 |
| Profit/(Loss)before Taxation | 491.49 | 260.45 |
| Current Tax | 86.8 | 46.5 |
| MAT credit entitlement | 39.7 | 43.5 |
| Earlier year Tax | 0.3 | 0.2 |
| Deferred Tax | 20.9 | 68.0 |
| Net Profit/(Loss)after Taxation | 343.8 | 189.3 |

STATE OF THE AFFAIRS OF THE COMPANY & FUTURE PROSPECTS:

Total revenue of the Company during the year is Rs. 13,687.75 Lakh as compared to Rs. 16,149.14 Lakh of previous year.

The Company has earned profit of Rs. 343.8 lakh during the year as compared to profit of Rs. 189.3 Lakh during the previous year.

Further the Company is confident to have better future performance.

DIVIDEND:

In order to conserve resources, your directors do not recommend any dividend for the year ended on March 31, 2025.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves during the year.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE DATE OF FINANCIAL STATEMENT AND THE BOARD REPORT:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

SHARE CAPITAL:

The paid-up Equity Share Capital as at 31st March, 2025 stood at Rs. 7,86,75,000/- consisting of 78,67,500 equity shares of Rs. 10/- each.

During the year under review, the Company has:

- Increase its authorized share Capital from Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs. 10 Each to 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs. 10 Each.
- Issued and allotted 52,45,000 bonus Shares in the ratio of 2:1.
- Not Issued any shares with differential voting rights
- Granted any stock options
- Issued any sweat equity.

None of the Directors of the Company held any instruments convertible into equity shares of the Company as on 31st March, 2025.

PUBLIC DEPOSITS:

The Company has not accepted or renewed any deposits from public falling within the purview of Section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

LOAN FROM DIRECTOR:

The balances of monies accepted by the Company from Directors at the beginning of the year were Rs. 15.63 Lakh and at the close of year was Rs. 40.85 Lakh.

DIRECTORS/KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under Mr. Ajay Balwantrai Mittal (DIN: 01760444) Chairman Cum Managing Director of the Company will retire by rotation at the ensuing Annual General Meeting and he being eligible offers himself for re-appointment in accordance with the provisions of Companies Act, 2013. Your Director recommend his re-appointment.

During the year under review:

1. Mr. Atul Balwantrai Mittal was appointed as Whole Time Director for the term of 3 years w.e.f. 1st August, 2024. He is also appointed as and Chief Financial Officer (Key Managerial Personnel) of the company w.e.f. 1st August, 2024.
2. Mr. Parthik Jitendrabhai Shah (DIN: 01616057), resigned as an Independent Director with effect from 31st July, 2024 due to other commitments and personal reasons. The Board places appreciation for the services rendered by him during his tenure with the Company.
3. Mr. Pranav Gokulbhai Patel (DIN: 07226291), resigned as an Independent Director with effect from 31st July, 2024 due to other commitments and personal reasons. The Board places appreciation for the services rendered by him during his tenure with the Company.
4. Ms. Aishwarya Surendra Singhvi (DIN: 10241207) was appointed as an Independent Director of the Company for the term of 5 years with effect from 31st July, 2024.
5. Mrs. Dhruvi Shyam Kapadia (DIN: 10683926) was appointed as an Independent Director of the Company for the term of 5 years with effect from 31st July, 2024.

The shareholders at their meeting held on 1st August, 2024 has approved the appointment of Mr. Atul Balwantrai Mittal as Whole time Director, Ms. Aishwarya Surendra Singhvi and Mrs. Dhruvi Shyam Kapadia as Independent Directors.

6. Mr. Ajaykumar Balwantrai Mittal (DIN: 01760444) was appointed as a Managing Director of the Company for a period of 3 consecutive years w.e.f. 1st February, 2023. His term as Managing director of the company expires on 31st January, 2026. Necessary resolution has been proposed for his appointment as the Managing Director of the Company for approval of members of the Company in the notice of the AGM.

The constitution of the Board is in compliance of Section 149 of the Companies Act, 2013.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Copy of Annual Return of the Company for the financial year ended March 31, 2025 will be placed on the Company's website at www.mittalsections.com.

NAME OF THE COMPANIES WHICH HAVE BECOME / CEASED TO BE SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANY:

The Company does not have any subsidiary, joint Ventures and Associate Company during the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the Directors' responsibility Statement, the Directors confirm that:

- i. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and that no material departures have been made for the same;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the financial year;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD AND COMMITTEE MEETINGS:

During the year under review, the Board of Directors duly met 12 times.

| Sr. No. | Date of Meeting | Total Number of directors as on the date of meeting | Attendance | |
|--------------------|----------------------------|--|---|----------------------------|
| | | | Number of directors attended | % of attendance |
| 1. | 12/04/2024 | 5 | 5 | 100 |
| 2. | 29/07/2024 | 5 | 5 | 100 |
| 3. | 31/07/2024 | 5 | 5 | 100 |
| 4. | 12/08/2024 | 5 | 5 | 100 |
| 5. | 02/09/2024 | 5 | 5 | 100 |
| 6. | 16/10/2024 | 5 | 5 | 100 |
| 7. | 17/12/2024 | 5 | 5 | 100 |

| | | | | |
|-----|------------|---|---|-----|
| 8. | 18/12/2024 | 5 | 5 | 100 |
| 9. | 31/01/2025 | 5 | 5 | 100 |
| 10. | 27/03/2025 | 5 | 5 | 100 |
| 11. | 28/03/2025 | 5 | 5 | 100 |
| 12. | 31/03/2025 | 5 | 5 | 100 |

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Directors of the Company under Section 149 (6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6).

In the opinion of the Board all the Independent Directors of the Company possesses integrity and required expertise and experience (including the proficiency).

POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION:

Pursuant to the requirements of Section 134 and 178 of the Companies Act, 2013, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and other employees is attached as **Annexure-I** to this report.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDEPENDENT DIRECTORS:

Pursuant to the provisions of Companies Act, 2013 and on recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has laid down the criteria for evaluation of its own performance, its Committees and individual directors including independent Directors.

The Directors expressed their satisfaction with the evaluation process and the performance of the Directors.

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

During the year under review, all transactions entered into with related parties during the financial year were in the ordinary course of business and on an arm's length basis.

Details of contracts or arrangements with related parties referred to in 188 (1) are as per **Annexure - II**.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The existing internal financial control is adequate and commensurate with the nature, size, complexity and the business processes followed by the Company.

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly.

RISK MANAGEMENT POLICY:

The Management is regularly reviewing the risk and is taking appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Risk management Policy is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to mitigate the risk in order to minimize the impact of the risk on the Business.

In the opinion of the Board there has been no identification of element of Risk that may threaten the existence of the Company.

PROCEEDINGS INITIATED/ PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not Applicable

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of loans, security, guarantee, if any provided and investments made are given in the Notes to the financial statements. The same are in compliance with Section 186 of the Companies Act, 2013.

STATUTORY AUDITORS:

M/s. Milind Nyati & Co., Chartered Accountants (Firm Registration No. 014455C) were appointed as Statutory Auditors, for a term of five years to hold office till the conclusion of the Annual General Meeting to be held for the financial year ending on 31st March, 2029 and they will continue to act as statutory auditor till the expiry of their present term.

AUDITORS' OBSERVATIONS:

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report on the Financial Statements of the Company for the financial year ended on 31st March, 2025.

Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are re-portable to the Central Government: NIL

DISCLOSURE OF CHANGE IN NATURE OF BUSINESS:

No change in the nature of business during the year.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE AND MATERNITY BENEFIT:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

It is being confirmed that the Company has complied with applicable provisions of the Maternity Benefit Act.

INITIAL PUBLIC OFFER:

The Company has filed its Draft Red Herring Prospectus (DRHP) with the BSE to get equity shares of the Company listed on SME Platform through Initial Public Offering (IPO). The Company has received in-principal approval from BSE Limited for DRHP on 07th August, 2025.

INSURANCE:

During the year under review the properties and assets of the Company are adequately insured.

INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

DISCLOSURE OF AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in compliance of the provision of Section 177 of the Companies Act and as on 31st March, 2025 consists of following Directors as its members:

1. Ms. Aishwarya Singhavi (Independent Director)-Chairman
2. Mrs. Dhruvi Kapadia (Independent Director)-Member
3. Mr. Atul Mittal (Wholetime Director)-Member

VIGIL MECHANISM:

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower Policy. Through this policy Directors, Employees or business associates may report the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee.

DISCLOSURE OF NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance of the provision of Section 178 of the Companies Act, 2013 and as on 31st March, 2025 consists of following Directors as its members:

1. Mrs. Dhruvi Kapadia (Independent Director)- Chairman
2. Ms. Aishwarya Singhavi (Independent Director)- Member
3. Mrs. Sushiladevi Mittal (Non-Executive Non-Independent Director)-Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee is constituted in compliance of the provision of Section 178 of the Companies Act, 2013 and as on 31st March, 2025 consists of following Directors as its members:

1. Ms. Aishwarya Singhavi (Independent Director)-Chairman
2. Mr. Ajay Mittal (Managing Director)-Member
3. Mr. Atul Mittal (Wholetime Director)-Member

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated hereunder:-

A. Conservation of Energy

| | |
|--|---|
| Steps taken or impact on conservation of energy | The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy. |
| Steps taken by the company for utilizing alternate sources of energy | None |
| Capital investment on energy conservation equipments | Company is continuously monitoring and making effort for optimum utilization of equipments which ensures to conserve energy during routine operations itself. There is no specific investment plan for energy conservation. |

B. Technology Absorption

| | |
|--|---|
| Efforts made towards technology absorption | Company has always been making best effort towards technology absorption, adaptation and innovation to improve the quality. |
| Benefits derived like product improvement, cost reduction, product development or import substitution | It improves the quality of company's products being manufactured and reduce the cost of production. |
| In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:- | |
| the details of technology imported | NA. |
| the year of import | NA. |
| whether the technology been fully absorbed if not fully absorbed, areas where | NA |
| absorption has not taken place, and the reasons thereof | NA |
| Expenditure incurred on Research and Development | Nil |

Foreign Exchange Earning and Outgo: NIL

SECRETARIAL STANDARDS:

The Board of Directors of the Company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the financial year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no significant or material order passed by any regulatory authority, court or tribunal which shall affect the going concern status and Company' operation in future.

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

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MAINTENANCE OF COST RECORDS:

The Directors of the Company to the best of their knowledge and belief state that the Company has maintained adequate Cost records as required to be maintained by the Company under the provisions of Section 148 of the Companies Act, 2013 read with the relevant Rules framed there under.

The Company has appointed of M/s. Devang Patel & Associates, Cost Accountant (Firm Registration No. 101976), as Cost Auditor of the Company for conducting audit of the cost accounting records for the financial year ending on 31st March, 2026.

Necessary resolution is placed at ensuing Annual General Meeting for getting approval of the members for ratification of payment of remuneration to Cost Auditors for Financial Year 2025-26.

The Audit report on the cost records of the Company for the year ended 31st March, 2025 will be submitted to the Central Government in due course. The Audit Report on the cost records of the Company for the year ended 31st March, 2024 had been submitted to the Central Government within the prescribed time limit.

CAUTIONARY STATEMENT:

Statements in this Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within & outside India and other ancillary factors.

ACKNOWLEDGEMENT:

Your directors are gratified for Company's employees and vendors for their continuous support.

The Directors are also thankful to the Regulatory, Government authorities and bankers of the Company for their co-operation.

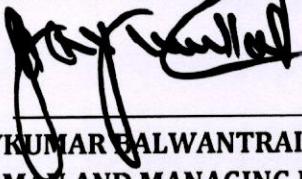
Date: 01/09/2025

Place: Ahmedabad

Registered Office:

01, Sona Roopa Apartment,
Opp. Lal Bunglow C.G. Road,
Navrangpura, Ahmedabad-380009.

**FOR AND ON BEHALF OF THE BOARD
FOR MITTAL SECTIONS LIMITED**


**AJAYKUMAR FALWANTRAI MITTAL
CHAIRMAN AND MANAGING DIRECTOR**

DIN: 01760444

MITTAL SECTIONS LIMITED

CIN: U27109GJ2009PLC056527

Regd. Office: 01, Sona Roopa Apartment, Opp. Lal Bunglow, C.G. Road,
Navrangpura, Ahmedabad-380009, Gujarat.

Website: www.mittalsectionslimited.com

Email: mittalsections@gmail.com **Ph.:**(079) 26405484

Annexure II

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 arms length transaction under third proviso thereto.

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis: (Rs. In Lakh)

| Name (s) of the related party | Nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board, if any | Amount paid as advances, if any |
|--|---------------------------|---|---|---|---|--|
| Aroo Industries | Associate Entity | Sales | 01/04/2024 to 31/03/2025 | 34,29,469 | NA | NA |
| | Associate Entity | Purchase | 01/04/2024 to 31/03/2025 | 37,21,85,279 | NA | NA |
| Mittal Steel | Associate Entity | Sales | 01/04/2024 to 31/03/2025 | 1,16,09,835 | NA | NA |
| | Associate Entity | Purchase | 01/04/2024 to 31/03/2025 | 49,18,71,101 | NA | NA |
| | Associate Entity | Sale of assets | 01/04/2024 to 31/03/2025 | 3,36,600 | NA | NA |

| | | | | | | |
|----------|------------------|----------|-----------------------------|--------------|----|----|
| AM Steel | Associate Entity | Sales | 01/04/2024 to 31/03/2025 | 65,53,084 | NA | NA |
| | Associate Entity | Purchase | 01/04/2024 to 31/03/2025 | 41,11,95,076 | NA | NA |

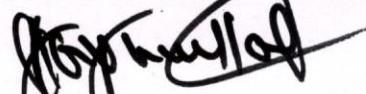
Note: Appropriate approvals have been taken for related party transactions wherever required.
No amount was paid as advance.

Date: 01/09/2025

Place: Ahmedabad

Registered Office:
01, Sona Roopa Apartment,
Opp. Lal Bunglow C.G. Road,
Navrangpura, Ahmedabad-380009.

FOR AND ON BEHALF OF THE BOARD
FOR MITTAL SECTIONS LIMITED



AJAYKUMAR BALWANTRAI MITTAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01760444

Mittal Sections Limited

16th Annual Report

2024 - 2025

| | |
|-----------------------|--|
| PAN | AAFCM9771Q |
| GSTIN | 24AAFCM9771Q1ZM |
| CIN | U27109GJ2009PLC056527 |
| Registered Office | 1, Sona Roopa Apartment, Opp. Lal Bungalow C.G. Road, Navrangpura Ahmedabad GJ 380009, INDIA |
| Date of Incorporation | 02/04/2009 |

Auditors

Milind Nyati & Co.
Chartered Accountants

Independent Auditors' Report

To,

The members of
Mittal Sections Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying the Standalone Financial Statements of Mittal Sections Limited ("the Company"), which comprise the Balance sheet as at **March 31, 2025**, the Statement of Profit and Loss and the Cash Flow Statement for the period ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone 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 in the 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.



Independent Auditors' Report**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls- that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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. Misstatement can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :

- a. 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.

- b. 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.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditors' Report**Responsibilities for Audit of the Standalone Financial Statements**

- d. 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 Standalone 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.
- e. 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure - A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flows Statement dealt with by this report are in agreement with the books of account ;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2014 as amended;
 - e) On the basis of written representations received from the directors as on **March 31, 2025**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2025**, from being appointed as a director in terms of Section 164(2) of the Act ;
 - f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - B**" ;
 - 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 :



Independent Auditors' Report**Report on Other Legal and Regulatory Requirements**

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 period is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses.
 - iii. There were no amounts which were 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; and
 - 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. No dividend has been declared or paid during the period by the Company.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the period ended **March 31, 2025** which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



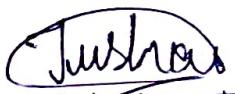
Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended **March 31, 2025**.

For Milind Nyati & Co.
Chartered Accountants
Firm Registration No. 119132W




CA. Tushar Agarwal
Partner
Membership No. 455718

UDIN : 25455718BMRKOY3611

Ahmedabad

May 26, 2025

Annexure - A to the Independent Auditors' Report

Refer to the paragraph "Report on other Legal and Regulatory Requirements" of the independent auditor's report of even date to the members of Mittal Sections Limited on the financial statements for the period ended March 31, 2025.

1. In respect of Tangible and Intangible Assets

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment by which the property, plant and equipment are verified in phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the period.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the period.
- (e) 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.

2. In respect of Inventories and Working Capital Credit Facility

- (a) The inventories have been physically verified by the management at reasonable intervals. In our opinion the coverage and procedure of such physical verification by the management is appropriate. No material discrepancies noticed on such physical verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns or statements filed by the company with financial institutions or banks in agreement with the books of accounts of the company.

3.**In respect of Investment made, guarantee or security provided and granted any loans or advances in nature of loans**

- (a) During the period, the Company has not made any investments, has not provided any guarantee or security or granted in the nature of secured loan, however granted advance in the nature of unsecured loans, to Companies, firms, limited liability partnership or any other parties. The aggregate amount during the period, and the balance outstanding at the Balance-Sheet date with respect to such unsecured loans to parties other than subsidiaries, joint ventures and associates are as per table given below :



Annexure - A to the Independent Auditors' Report

| | Guarantees | Security | Loans | ₹ In Lacs Advances in nature of loans |
|---|------------|----------|--------|---|
| Aggregate amount during the period | | | | |
| Subsidiaries | - | - | - | - |
| Joint Ventures | - | - | - | - |
| Associates | - | - | - | - |
| Others | - | - | 562.55 | - |
| Balance outstanding as at balance sheet date | | | | |
| Subsidiaries | - | - | - | - |
| Joint Ventures | - | - | - | - |
| Associates | - | - | - | - |
| Others | - | - | 562.55 | - |

- (b) In our opinion, the unsecured loans granted during the period are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us, repayment of loan instalments together with interest, wherever stipulated, are regular.
- (d) According to the information and explanations and based on our audit procedures, there is no overdue amount remains outstanding as at the period end.
- (e) None of the loan or advance in the nature of loan, granted and has fallen due during the period, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) Company has granted loans either repayable on demand or without specifying any terms or period of repayment to the following parties as defined in clause (76) of section 2 of the Companies Act, 2013;

| | Other | Promoters | Related Parties | ₹ In Lacs Total |
|--|---------------|-----------|-----------------|--------------------|
| Aggregate of loans/advances in nature of loan | | | | |
| Repayable on demand - (A) | 562.55 | - | - | 562.55 |
| Agreement does not specify any terms or period of repayment - (B) | - | - | - | - |
| Total (A+B) : | 562.55 | - | - | 562.55 |
| Percentage of loans/advances in nature of loan to the total loans | 100.00% | | | 100.00% |



Annexure - A to the Independent Auditors' Report

4. In respect of compliance of section 185 and 186 of the Act

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 of the Companies Act, 2013. However, the Company has granted loans to certain parties covered under Section 186 of the Companies Act, 2013. While the Company has generally complied with the provisions of Section 186, we noted that interest was not charged on loans granted to the following parties, which is not in compliance with Section 186(7) of the Act.

Details of such non-compliant loans are as follows:

| Name of the Party | Amount of Loan | Interest Charged ₹ In Lacs |
|-----------------------------------|----------------|-------------------------------|
| Amay Spincot | 100.00 | Nil |
| Armaanya Textiles Private Limited | 246.46 | Nil |
| Mittal Steel | 35.00 | Nil |
| Mittal Polycot Gujarat LLP | 93.50 | Nil |

5. In respect of deposits

The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable.. Hence, reporting under clause 3 (v) of the Order is not applicable.

6. In respect of maintenance of cost records

We have broadly reviewed the books of account and records maintained by the Company pursuant to the Rules made by the Central Government of India for the maintenance of cost records prescribed under sub-section (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. In respect of deposit of statutory liabilities

- (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods & Services Tax, duty of customs, cess and other statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of statutory liabilities which have not been deposited on account of any dispute.

8. In respect of unrecorded income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

9. In respect of loans, borrowings, and utilization of funds so availed

- (a) The Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to the lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.



Annexure - A to the Independent Auditors' Report

- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the period ended **March 31, 2025**. Hence, reporting under clause 3 (ix) (e) of the Order is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the period ended **March 31, 2025**. Hence, reporting under clause 3 (ix) (f) of the Order is not applicable.

10. In respect of money raised by way of public offer, preferential allotment and private placement

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3 (x) (a) of the Order is not applicable.
- (b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.

11. In respect of fraud and whistle blower complain

- (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
- (b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the period and up to the date of this report.
- (c) The Company does not require to have a vigil mechanism as per section 177 (9) of the Companies Act, 2013. Hence, reporting under clause 3 (xi) (c) of the Order is not applicable.

12. In respect of compliance for Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

13. In respect of Compliance on Transactions with Related Parties

The provisions contained in section 177 of the Companies Act, 2013 are not applicable to the Company. However, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013, and details of transactions have been disclosed in the notes to the Standalone Financial Statements as required by the applicable accounting standards.

In respect of internal audit system

The Company does not require internal audit system. Hence, reporting under clause 3 (xiv) (a) and 3 (xiv) (b) of the Order is not applicable.

15. In respect of non-cash transactions with directors or persons connected with directors

In our opinion during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause 3 (xv) of the Order is not applicable.



Annexure - A to the Independent Auditors' Report**16. In respect of whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934**

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), 3 (xvi) (b) and 3 (xvi) (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3 (xvi) (d) of the Order is not applicable.

17. In respect of cash losses

The Company has not incurred cash losses during the period covered by our audit and in the immediately preceding financial year.

18. In respect of resignation of statutory auditor

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. In respect of ratios, ageing, realisation of financial assets and payments of financial liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.

20. In respect of Corporate Social Responsibility Fund

The provisions of section 135 of the Companies Act, 2013 in respect of corporate social responsibility are not applicable on the Company. Hence, reporting under clause (xx) (a) and (b) of the Order is not applicable.

21. In respect of Consolidated Financial Statements, adverse/qualified remark of Auditors of other Group Companies

The Company is not required to present Consolidated Financial Statements. Hence, reporting under clause (xxi) of the Order is not applicable.

For Milind Nyati & Co.
Chartered Accountants
Firm Registration No. 119132W



Ushar
CA. Ushar Agarwal
Partner
Membership No. 455713
UDIN : 25455718BMRKOY3611

Annexure – B to the Independent Auditor's Report

Referred to in paragraph 2 (f) under 'Report on Other Legal & Regulatory Requirement' section of our report of even date to the Members of Mittal Sections Limited

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 Mittal Sections Limited ("the Company") as of **March 31, 2025** in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ("Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Auditors' judgement, 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.



Annexure – B to the Independent Auditor's Report**Meaning of Internal Financial Controls over Financial Reporting**

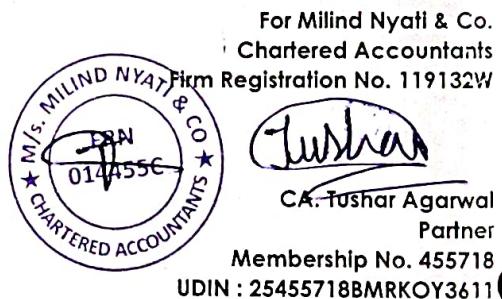
A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's 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 authorizations 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, 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 operating effectively as at **March 31, 2025**, 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".



Ahmedabad
May 26, 2025

Statement of Profit and Loss for the period ended on March 31, 2025

₹ In Lacs

| Particulars | Note No. | 2024 - 2025 | 2023 - 2024 |
|--|----------|------------------|------------------|
| Revenue from Operations | 18 | 13,384.90 | 16,148.18 |
| Other Operational Income | 19 | 302.85 | 0.95 |
| Total Income : | | 13,687.75 | 16,149.14 |
| Expenses | | | |
| Purchase of Trading Goods | 20 | 47.74 | - |
| Cost of Material | | 11,757.65 | 13,904.53 |
| Changes in inventories of Finished Goods | 21 | 73.50 | 467.45 |
| Employee Benefit Expenses | 22 | 146.77 | 212.03 |
| Finance Cost | 23 | 151.29 | 180.46 |
| Depreciation and Amortization Expense | 24 | 99.47 | 95.76 |
| Other Expenses | 25 | 919.82 | 1,028.45 |
| Total Expenses : | | 13,196.3 | 15,888.7 |
| Profit/(Loss) Before Tax | | 491.49 | 260.45 |
| Tax Expense : | | | |
| Current Tax | | 86.8 | 46.5 |
| Less : MAT Credit Entitlement/Utilised | | 39.7 | 43.5 |
| Earlier Year Tax | | 0.3 | 0.2 |
| Deferred Tax | | 20.9 | 68.0 |
| Profit/(Loss) After Tax | | 343.8 | 189.3 |
| Earnings per share | | | |
| Basic | 26 | 4.37 | 2.41 |
| Diluted | 26 | 4.37 | 2.41 |
| Significant Accounting Policies | | | |
| Notes on Accounts | 1-42 | | |

The accompanying notes (note no.1 to note. No. 42) referred to above form an integral part of the Financial Statements

As per our report of even date

For Milind Nyati & Co.
Chartered Accountants
Firm Registration No. 014455C



Ahmedabad
May 26, 2025

For and on behalf of the board of
Mittal Sections Limited

Ajay Balwantrai Mittal
Chairman & Managing Director
(DIN : 01760444)

Atul Balwantrai Mittal
Director
(DIN : 02282605)

Ahmedabad
May 26, 2025

Balance Sheet as at March 31, 2025

₹ In Lacs

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|--|----------|----------------------|----------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 1 | 786.75 | 262.25 |
| (b) Reserves and surplus | 2 | 230.11 | 410.83 |
| Non-current liabilities | | | |
| (a) Long-term Borrowings | 3 | 1,139.03 | 413.18 |
| (b) Deferred Tax Liabilities (Net) | 4 | 109.83 | 88.93 |
| (c) Long-term Provisions | 5 | 21.32 | 18.91 |
| Current liabilities | | | |
| (a) Short-term Borrowings | 6 | 970.26 | 1,086.62 |
| (b) Trade Payables | 7 | 1,097.14 | 510.63 |
| (c) Other Current Liabilities | 8 | 78.56 | 65.27 |
| (d) Short-Term Provisions | 9 | 69.52 | 36.81 |
| | Total : | | |
| | | 4,502.52 | 2,893.52 |
| ASSETS | | | |
| Non-current assets | | | |
| (a) (i) Property, Plant and Equipments | 10 | 745.96 | 755.80 |
| (ii) Capital Work-in-progress | 11 | 373.88 | - |
| (b) Non Current Investments | 12 | 1.42 | 2.62 |
| (c) Long Term Loans and Advances | 13 | 68.42 | 68.42 |
| Current assets | | | |
| (a) Inventories | 14 | 618.69 | 635.57 |
| (b) Trade receivables | 15 | 1,034.69 | 526.75 |
| (c) Cash and cash equivalents | 16 | 3.97 | 3.34 |
| (d) Short-term loans and advances | 17 | 1,655.50 | 901.02 |
| | Total : | | |
| | | 4,502.52 | 2,893.52 |
| Significant Accounting Policies | | | |
| Notes on Accounts | 1-42 | | |

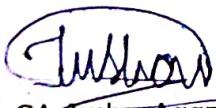
The accompanying notes (note no.1 to note. No. 42) referred to above form an integral part of the Financial Statements

As per our report of even date

For Milind Nyati & Co.

Chartered Accountants

Firm Registration No. 014455C

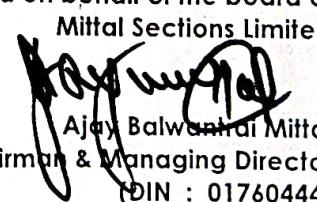

CA. Tushar Agarwal
Partner

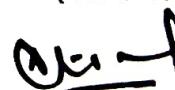
Membership No.455718

UDIN : 25455718BMRKOY3611



For and on behalf of the board of
Mittal Sections Limited


Ajay Balwantrao Mittal
Chairman & Managing Director
(DIN : 01760444)


Atul Balwantrao Mittal
Director
(DIN : 02282605)

Ahmedabad
May 26, 2025

Ahmedabad
May 26, 2025

Cash Flow Statement for the period ended on March 31, 2025

₹ In Lacs

| Particulars | 2024 - 2025 | 2023 - 2024 |
|---|-----------------|-----------------|
| A. Cash Flow from Operating Activities | | |
| Profit/(Loss) Before Tax | 491.49 | 260.45 |
| <u>Adjusted For :</u> | | |
| Depreciation | 99.47 | 95.76 |
| Provision for Retirement Benefits | 2.45 | 2.97 |
| Finance Cost | 151.29 | 180.46 |
| Operating Profit before Working Capital Changes : | 744.70 | 539.65 |
| <u>Adjusted For :</u> | | |
| Increase / (Decrease) in Inventories | 16.88 | 575.52 |
| Increase / (Decrease) in Trade Receivables | (507.94) | 280.06 |
| Increase / (Decrease) in Short Term Loans & Advances | (754.48) | (491.19) |
| (Increase) / Decrease in Trade Payables & other Current Liabilities | 599.72 | (188.72) |
| Direct Taxes | (94.14) | 31.62 |
| Net Cash Flow from Operating Activities : | 4.74 | 746.93 |
| B. Cash Flow from Investing Activities | | |
| Purchase of Property, Plant and Equipment | (463.51) | (29.07) |
| Increase/(Decrease) in Investments | 1.20 | 1.77 |
| Net Cash Flow from Investing Activities : | (462.31) | (27.31) |
| C. Cash Flow from Financing Activities | | |
| Increase/(Decrease) in Short Term Borrowings | (116.36) | (148.06) |
| Increase/(Decrease) in Long Term Borrowings | 725.85 | (391.05) |
| Finance Cost | (151.29) | (180.46) |
| Net Cash Flow from Financing Activities : | 458.19 | (719.56) |
| Net Increase/(Decrease) in Cash or Cash Equivalents : | 0.63 | 0.06 |
| Cash & Cash Equivalents at the beginning of the year | 3.34 | 3.28 |
| Cash & Cash Equivalents at the end of the year | 3.97 | 3.34 |

The accompanying notes (note no.1 to note. No. 42) referred to above form an integral part of the Financial Statements

As per our report of even date

For Milind Nyati & Co.
Chartered Accountants
Firm Registration No. 014455C

Tushar
CA. Tushar Agarwal
Partner
Membership No.455718
UDIN : 25455718BMRKOY3611

For and on behalf of the board of
Mittal Sections Limited

Ajay Balwantrao Mittal
Chairman & Managing Director
(DIN : 01760444)

Atul Balwantrao Mittal
Director
(DIN : 02282605)

Ahmedabad
May 26, 2025

May 26, 2025

Significant Accounting Policies**About the Company**

| | | | |
|------|------------------------|---|--|
| i. | CIN | : | U27109GJ2009PLC056527 |
| ii. | Name of the Company | : | Mittal Sections Limited |
| iii. | Registration Date | : | April 02, 2009 |
| iv. | PAN of the Company | : | AAFCM9771Q |
| v. | GSTIN of the Company | : | 24AAFCM9771Q1ZM |
| vi. | Address of the Company | : | 1, Sona Roopa Apartment, Opp. Lal Bunglow C.G. Road, Navrangpura Ahmedabad Ahmedabad GJ 380009, INDIA |
| vii. | Nature of Business | : | Manufacturing of Steel Products and wholesale trade of metals and metal ores |

Significant Accounting Policies**I. AS - 1 Basis of Preparation of Financial Statements**

(i) These financial statements have been prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounting Standards) Rules, 2014 as amended and the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees in lacs. The accounting policies adopted in the preparation of these financial statements are consistent with those of previous year.

(ii) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

II. AS - 2 Inventories

Inventories comprising of raw materials (including goods in transit) and finished goods are valued at the lower of cost or new realizable value after making such provisions as required on account of damage, unserviceable and obsolete stocks. Cost of inventories are determined under FIFO method and comprises of cost of purchase and other costs including overheads, net of recoverable taxes incurred in bringing them to their respective present location and condition. Value of inventories does not include indirect taxes or duties to the extent of which input tax credit is available.

Stores, spares and consumables are valued at cost.



Significant Accounting Policies**III. AS - 3 Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

IV. AS - 9 Revenue Recognition

- (i) Revenue from sale of products is recognized when all the significant risks and rewards of ownership of the goods have been transferred to the buyer. Sale of Products are stated at contractual realisation values net of duty, tax and trade discounts. Sales return are accounted for when goods are returned by the buyer and received.
- (ii) Interest income is recognized on the time proportion method taking in to account the amount outstanding and applicable interest rates.
- (iii) All other incomes are accounted on accrual basis.

V. AS - 10 Property, Plant and Equipment

- (i) Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(ii) Depreciation

Depreciation on Property, Plant and Equipment is provided on Straight Line Method on the value of the Property, Plant and Equipment cost as on date capitalised. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/deletion is provided on pro-rata basis for the period Property, Plant and Equipment remained available for the use.

VI. AS - 12 Government Grants/Subsidies

Government grants/subsidies available to the enterprise are recognized when there is reasonable assurance that the enterprise will comply with the conditions attaching to them and the grants/subsidies will be received. In accordance with the Accounting Standard - 12 "Accounting for Government Grants", Government grants/subsidies received/receivable towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant/ subsidies received during the year towards revenue expenses have been reduced from respective expenses.

VII. AS - 13 Investments

Investments are valued at cost.



Significant Accounting Policies**VIII. AS - 15 Employee Benefits****(I) Short term employee benefits**

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered. The Company does not permit accumulation of privilege leaves.

(II) Post-employment benefits

Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The Expenses is recognized at the present value of the amount payable determined using the Projected Unit Credit Method. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

IX. AS - 16 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

X. AS - 20 Earnings per Share

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive. The number of equity shares is adjusted for any share splits and bonus shares issued effected prior to the approval of the financial statements by the Board of Directors.

XI. AS - 22 Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit. Current tax provision is determined on the basis of taxable income computed as per the provision of the Income-tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods by applying tax rates that have been substantially enacted by the balance sheet date.

Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income-tax Act, 1961" issued by ICAI. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. At each balance sheet date the Company reassesses MAT credit asset, to the extent they become reasonably certain or virtually certain of realization, as the case may be and adjusts the same accordingly.

Deferred tax Assets are recognised to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax liability can be adjusted.



Significant Accounting Policies**XII. AS - 28 Impairment of Assets**

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. The impairment is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss is recognized in prior accounting period is reversed if there has been a change in the estimates of the recoverable amount.

XIII. AS - 29 Contingencies & Provisions

Provisions involving substantial degree of estimates in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

The accompanying notes (note no.1 to note No. 42) referred to above form an integral part of the Financial Statements

for Milind Nyati & Co.
Chartered Accountants
Firm Registration No. 014455C

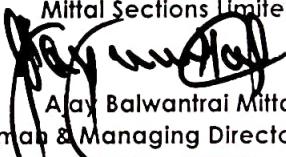
C.A. Tushar Agarwal
Partner
Membership No. 106627

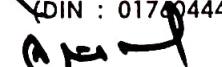


Ahmedabad
May 26, 2025

Ahmedabad
May 26, 2025

For and on behalf of the board of
Mittal Sections Limited


Alay Balwantrai Mittal
Chairman & Managing Director
(DIN : 01700444)


Atul Balwantrai Mittal
Director
(DIN : 02282605)

Notes on Standalone Financial Statements

Note - 1

Equity Share Capital

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|-----------|----------------------|-----------|
| | Number | ₹ In Lacs | Number | ₹ In Lacs |
| Authorised Equity Shares of ₹ 10/- | 12,000,000 | 1,200.00 | 3,000,000 | 300.00 |
| Issued Equity Shares of ₹ 10/- | 7,867,500 | 786.75 | 2,622,500 | 262.25 |
| Subscribed & Paid-up Equity Shares of ₹ 10/- | 7,867,500 | 786.75 | 2,622,500 | 262.25 |
| Total : | 7,867,500 | 786.75 | 2,622,500 | 262.25 |

The company has only one class of Equity having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

The company has not proposed any dividend during preceding financial year

Company has allotted 52,45,000 Bonus Equity Shares of Rs. 10 on December 17, 2024 in the ratio of 2:1 i.e. for every equity share 2 bonus shares were issued.

The reconciliation of the number of shares outstanding is set out below :

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|---------------|----------------------|---------------|
| | Number | ₹ In Lacs | Number | ₹ In Lacs |
| Shares outstanding at the beginning of the year | 2,622,500 | 262.25 | 2,622,500 | 262.25 |
| Add : Shares issued during the year | 5,245,000 | 524.50 | - | - |
| Less : Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year : | 7,867,500 | 786.75 | 2,622,500 | 262.25 |

The details of shareholders holding more than 5% of paid to equity shares

| Name of Shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|-----------------------------|----------------------|-----------|----------------------|-----------|
| | Number | ₹ In Lacs | Number | ₹ In Lacs |
| Ajay Balwantrai Mittal | 3,202,500 | 320.25 | 1,067,500 | 106.75 |
| Atul Balwantrai Mittal | 3,202,500 | 320.25 | 1,067,500 | 106.75 |
| Welplan Tradelink Pvt. Ltd. | 1,342,500 | 134.25 | 447,500 | 44.75 |



Notes on Standalone Financial Statements

The details of shares held by promoters at the end of the year

| Name of Shareholder | As at March 31, 2025 | | As at March 31, 2024 | | % Change |
|-----------------------------|----------------------|-------------------|----------------------|-------------------|----------|
| | No. of Shares | % of total Shares | No. of Shares | % of total Shares | |
| Ajay Balwantrai Mittal | 3,202,500 | 40.71% | 1,067,500 | 40.71% | 0.00% |
| Atul Balwantrai Mittal | 3,202,500 | 40.71% | 1,067,500 | 40.71% | 0.00% |
| Sushiladevi Mittal | 108,000 | 1.37% | 36,000 | 1.37% | 0.00% |
| Monika Mittal | 3,000 | 0.04% | 1,000 | 0.04% | 0.00% |
| Ritu Mittal | 3,000 | 0.04% | 1,000 | 0.04% | 0.00% |
| Welpian Tradelink Pvt. Ltd. | 1,342,500 | 17.06% | 447,500 | 17.06% | 0.00% |
| Total: | 7,861,500 | 99.92% | 2,620,500 | 99.92% | |
| | | | | | |



Notes on Standalone Financial Statements

Note - 2

Reserve and Surplus

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Securities Premium Account | | |
| As per last Balance Sheet | 151.75 | 151.75 |
| Less : Utilised for issue of Bonus Shares | (151.75) | - |
| Total (A) : | - | 151.75 |
| Surplus | | |
| As per last Balance Sheet | 259.08 | 69.74 |
| Add : Current year's Net Profit/(Loss) | 343.78 | 189.34 |
| Less : Utilised for issue of Bonus Shares | (372.75) | - |
| Total (B) : | 230.11 | 259.0 |
| Total (A+B) : | 230.11 | 410.83 |

Note - 3

Long Term Borrowings

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Secured Borrowings From Banks | | |
| Term Loan from Axis Bank A/C - 33387 | 100.86 | 136.67 |
| Less : Current Maturities | 35.81 | 35.81 |
| | 65.05 | 100.86 |
| Term Loan from Axis Bank A/C - 33390 | 44.73 | 76.51 |
| Less : Current Maturities | 31.78 | 31.78 |
| | 12.94 | 44.73 |
| Term Loan from Axis Bank A/C - 33400 | - | 10.30 |
| Less : Current Maturities | - | 10.30 |
| Term Loan from Axis Bank A/C - 33413 | - | 39.59 |
| Less : Current Maturities | - | 39.59 |
| Term Loan from Axis Bank A/C - 33426 | 77.00 | 121.00 |
| Less : Current Maturities | 44.00 | 44.00 |
| | 33.00 | 77.00 |
| Term Loan from Axis Bank A/C - 88327 | 385.00 | - |
| Less : Current Maturities | 34.68 | - |
| | 350.32 | - |
| Total (A) : | 461.31 | 222.59 |



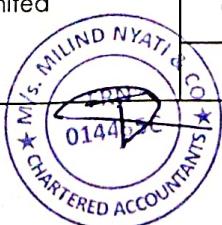
Notes on Standalone Financial Statements

Note - 3

Long Term Borrowings (contd...)

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Unsecured Borrowings From Banks | | |
| Unsecured Business Loan from Axis Bank A/C - 47561 | 12.77 | 30.20 |
| Less : Current Maturities | 12.77 | 17.44 |
| | - | 12.77 |
| Unsecured Business Loan from HDFC Bank Limited - 6434 | 7.39 | 16.05 |
| Less : Current Maturities | 7.39 | 8.65 |
| | - | 7.39 |
| Unsecured Vehicle Loan from HDFC Bank Limited V/L No-5710 | - | 2.93 |
| Less : Current Maturities | - | 2.93 |
| | - | - |
| Unsecured Business Loan from ICICI Bank Limited - 84364 | 14.70 | 31.90 |
| Less : Current Maturities | 14.70 | 17.21 |
| | - | 14.70 |
| Unsecured Loan from IDFC First Bank limited - 8797 | 20.40 | 44.23 |
| Less : Current Maturities | 20.40 | 23.83 |
| | - | 20.40 |
| Unsecured Loan from Kotak Mahindra Bank Limited - 73931 | - | 20.54 |
| Less : Current Maturities | - | 20.54 |
| | - | - |
| Unsecured Business Loan from Unity Small Finance Bank - 5983 | 15.26 | 32.83 |
| Less : Current Maturities | 15.26 | 17.57 |
| | - | 15.26 |
| Total (B) : | | 70.52 |
| Unsecured Borrowings From Financial Institutions and Others | | |
| Unsecured Business Loan from Bajaj Finance Limited | 13.65 | 29.37 |
| Less : Current Maturities | 13.65 | 15.72 |
| | - | 13.65 |
| Unsecured Business Bajaj Finance Ltd. Loan - 6765 | 712.88 | - |
| Less : Current Maturities | 47.06 | - |
| | 665.83 | - |
| Unsecured Business Loan from Fullerton India Credit Company | 14.74 | 31.93 |
| Less : Current Maturities | 14.74 | 17.18 |
| | - | 14.74 |
| Unsecured Business Loan from Kisetsu Saison Finance Limited | 10.58 | 22.86 |
| Less : Current Maturities | 10.58 | 12.28 |
| | - | 10.58 |
| Unsecured Business Loan from Tata Capital Finance Limited | 17.69 | 38.31 |
| Less : Current Maturities | 17.69 | 20.62 |
| | - | 17.69 |

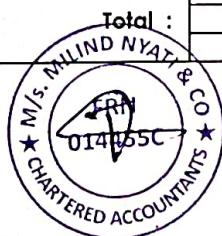


Notes on Standalone Financial Statements

Note - 3

Long Term Borrowings (contd...)

| Particulars | As at March 31, 2025 | As at March 31, 2024 ₹ In Lacs |
|--|-------------------------|--------------------------------------|
| Unsecured Borrowings From Financial Institutions and Others | | |
| Unsecured Business Loan from L & T Finance Limited | 25.74 | 37.58 |
| Less : Current Maturities | 13.84 | 11.84 |
| | 11.90 | 25.74 |
| Unsecured Business Loan from Moneywise Financial | 14.85 | 32.67 |
| Less : Current Maturities | 14.85 | 17.23 |
| | - | 15.44 |
| Unsecured Business Loan from Poonawalla Finacrop Limited | 7.42 | 16.03 |
| Less : Current Maturities | 7.42 | 8.61 |
| | - | 7.42 |
| Unsecured Business Loan from Ugro Capital Loan | 14.82 | 32.01 |
| Less : Current Maturities | 14.82 | 17.20 |
| | - | 14.82 |
| Total (C) : | 677.73 | 120.06 |
| Total (A + B + C) : | 1,139.03 | 413.18 |
| Maturity Profile of Long-Term Borrowings | | |
| Repayable in the Financial Year 2025 - 2026 | 63.68 | 290.29 |
| Repayable in the Financial Year 2026 - 2027 | 180.35 | 93.66 |
| Repayable in the Financial Year 2027 - 2028 | 133.54 | 29.23 |
| Repayable in the Financial Year 2028 - 2029 | 110.60 | - |
| Repayable in the Financial Year 2029 - 2030 | 117.52 | - |
| Repayable in the Financial Year 2030 - 2031 | 125.14 | - |
| Repayable in the Financial Year 2031 - 2032 | 133.52 | - |
| Repayable in the Financial Year 2032 - 2033 | 142.74 | - |
| Repayable in the Financial Year 2033 - 2034 | 131.96 | - |
| Total : | 1,139.03 | 413.18 |



Notes on Standalone Financial Statements**Note - 3****Long Term Borrowings (contd...)**

Term Loan A/c # 922060053733387 of ₹ 1,84,42,390/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable in 64 equal monthly instalments of ₹ 2,98,446/- commencing from January, 2023 to April, 2028.

Term Loan A/c # 922060053733390 of ₹ 1,18,88,728/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable in 47 equal monthly instalments of ₹ 2,64,856/- commencing from January, 2023 to November, 2026.

Term Loan A/c # 922060053733400 of ₹ 42,69,221/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable in 23 equal monthly instalments of ₹ 2,02,424/- commencing from January, 2023 to November, 2024.

Term Loan A/c # 922060053733413 of ₹ 1,65,34,126/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable in 23 equal monthly instalments of ₹ 7,85,963/- Commencing from January, 2023 to November, 2024. The loan has been sanctioned and availed under Emergency Credit Line Guarantee Scheme (ECLGS).

Term Loan A/c # 922060053733426 of ₹ 1,32,00,000/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable after moratorium of 13 months in 36 equal monthly instalments of ₹ 3,66,667/-, commencing from February, 2024 to January, 2026. The loan has been sanctioned and availed under Emergency Credit Line Guarantee Scheme (ECLGS) Extension.

Term Loan A/c # 924060053588327 of ₹ 3,85,00,000/- from Axis Bank Limited was availed on 26th September, 2024, carrying annual interest rate of 9.25% (floating interest rate linked to repo rate), is repayable after moratorium of 9 months in 111 equal monthly instalments of ₹ 3,46,840/-, commencing from June, 2025 to August, 2034.

Unsecured Term Loan A/c # 000308247561 of ₹ 50,00,000/- from Axis Bank Limited was availed on 7th December, 2022, carrying annual interest rate of 15% (floating interest rate linked to MCLR), is repayable in 36 equal monthly instalments of ₹ 1,73,327/- commencing from December, 2022 to November, 2025.

Unsecured Term Loan from HDFC Bank carrying interest rate of 15% is repayable in 36 monthly instalments of ₹ 87,356/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

Unsecured Vehicle Loan from HDFC Bank carrying interest rate of 8.00% is repayable in 36 monthly instalments of ₹ 37,718/- commencing from December, 2021 to November, 2024 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from ICICI Bank carrying interest rate of 15% is repayable in 36 monthly instalments of ₹ 1,73,684/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from IDFC First Bank, carrying interest rate of 15.25% is repayable in 36 monthly instalments of ₹ 2,41,289/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Kotak Mahindra Bank carrying interest rate of 15.50%, is repayable in 24 monthly instalments of ₹ 2,43,135/- commencing from November, 2022 to December, 2024 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Unity Small Finance Bank carrying interest rate of 17%, is repayable in 36 monthly instalments of ₹ 1,81,829/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.



Notes on Standalone Financial Statements**Note - 3****Long Term Borrowings (contd...)**

Unsecured Loan from Bajaj Finance Limited, carrying interest rate of 16.9% is repayable in 36 monthly instalments of ₹ 1,62,549/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Bajaj Finance Limited, carrying interest rate of 9.6% is repayable in 120 monthly instalments of ₹ 9,45,474/- commencing from December, 2024 to November, 2034 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Fullerton India, carrying interest rate of 15.5% is repayable in 37 monthly instalments of ₹ 1,74,554/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Kisetsu Saison Finance (India) Private Limited, carrying interest rate of 16% is repayable in 36 monthly instalments of ₹ 1,25,511/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Tata Capital Finance Limited, carrying interest rate of 15.75% is repayable in 36 monthly instalments of ₹ 2,09,464/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from L & T Finance Limited, carrying interest rate of 16% is repayable in 48 monthly instalments of ₹ 1,41,063/- commencing from January, 2023 to December, 2026 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Moneywise Financial, carrying interest rate of 16% is repayable in 36 monthly instalments of ₹ 1,76,162/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Poonawalla Finacrop Limited, carrying interest rate of 16% is repayable in 36 monthly instalments of ₹ 88,023/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Ugro Capital Loan, carrying interest rate of 16% is repayable in 36 monthly instalments of ₹ 1,75,785/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

Term Loan facilities from Axis Bank Limited are primarily secured by hypothecation/mortgage of all movable and immovable assets, present and future, of the Company situated at two manufacturing facilities at Plot No. 14 and Plot No. 23 at Changodar Industrial Estate, Changodar, Ahmedabad, and further guaranteed by the non-independent directors of the company.



Notes on Standalone Financial Statements

Note - 4

Deferred Tax Liabilities (Net)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | ₹ In Lacs |
|---|-------------------------|-------------------------|-----------|
| Deferred Tax Liability | | | |
| Related to Fixed Assets | 115.90 | 113.24 | |
| Total (A) : | 115.90 | 113.24 | |
| Deferred Tax Asset | | | |
| Related to Carried Forward Losses & Unabsorbed Depreciation | - | 19.28 | |
| Related to Employee benefits | 6.06 | 5.03 | |
| Total (B) : | 6.06 | 24.31 | |
| Net Deferred Tax Asset/(Liability) (A - B) : | 109.83 | 88.93 | |

Note - 5

Long Term Provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 | ₹ In Lacs |
|--|-------------------------|-------------------------|-----------|
| Provision for gratuity (long-term employee benefits) | 21.32 | 18.91 | |
| Total : | 21.32 | 18.91 | |

Note - 6

Short Term Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 | ₹ In Lacs |
|--|-------------------------|-------------------------|-----------|
| Secured Borrowings | | | |
| Working Capital Facility from Axis Bank - 55794 | 338.87 | 298.72 | |
| Dropline Overdraft from Axis Bank Limited A/c No. - 5817 | 219.10 | 301.93 | |
| Overdraft from Axis Bank Limited - 55794 | - | 80.00 | |
| Total (A) : | 557.97 | 680.65 | |
| Unsecured Borrowings from Directors | | | |
| Ajay B. Mittal | 8.17 | 7.75 | |
| Atul B. Mittal | 32.68 | 7.89 | |
| Total (B) : | 40.85 | 15.63 | |



Notes on Standalone Financial Statements

Note - 6

Short Term Borrowings

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Current Maturities of Secured Long Term Borrowings | | |
| Term Loan from Axis Bank A/C - 33387 | 35.81 | 35.81 |
| Term Loan from Axis Bank A/C - 33390 | 31.78 | 31.78 |
| Term Loan from Axis Bank A/C - 33400 | - | 10.30 |
| Term Loan from Axis Bank A/C - 33413 | - | 39.59 |
| Term Loan from Axis Bank A/C - 33426 | 44.00 | 44.00 |
| Term Loan from Axis Bank A/C - 88327 | 34.68 | - |
| Total (C) : | 146.28 | 161.49 |
| Current Maturities of Unsecured Long Term Borrowings | | |
| Unsecured Business Loan from Axis Bank A/C - 47561 | 12.77 | 17.44 |
| Unsecured Business Loan from HDFC Bank Limited - 6434 | 7.39 | 8.65 |
| Unsecured Vehicle Loan from HDFC Bank Limited | - | 2.93 |
| Unsecured Business Loan from ICICI Bank Limited - 84364 | 14.70 | 17.21 |
| Unsecured Loan from IDFC First Bank limited - 8797 | 20.40 | 23.83 |
| Unsecured Loan from Kotak Mahindra Bank Limited - 73931 | - | 20.54 |
| Unsecured Business Loan from Unity Small Finance Bank - 5983 | 15.26 | 17.57 |
| Unsecured Business Loan from Bajaj Finance Limited | 13.65 | 15.72 |
| Unsecured Business Bajaj Finance Ltd. Loan - 6765 | 47.06 | - |
| Unsecured Business Loan from Fullerton India Credit Company | 14.74 | 17.18 |
| Unsecured Business Loan from Kisetsu Saison Finance Limited | 10.58 | 12.28 |
| Unsecured Business Loan from Tata Capital Finance Limited | 17.69 | 20.62 |
| Unsecured Business Loan from L & T Finance Limited | 13.84 | 11.84 |
| Unsecured Business Loan from Moneywise Financial | 14.85 | 17.23 |
| Unsecured Business Loan from Poonawalla Finacrop Limited | 7.42 | 8.61 |
| Unsecured Business Loan from Ugro Capital Loan | 14.82 | 17.20 |
| Total (D) : | 225.16 | 228.85 |
| Total (A+B+C+D) : | 970.26 | 1,086.62 |

Working capital facility from Axis Bank Limited, carrying interest rate of 9.85% linked to bank's MCLR, is repayable on demand.

Working capital facility from Axis Bank Limited is primarily secured by hypothecation/mortgage of all movable and immovable assets, present and future, of the Company situated at two manufacturing facilities at Plot No. 14 and Plot No. 23 at Changodar Industrial Estate, Changodar, Ahmedabad. Working capital facility from Axis Bank Limited are further guaranteed by the non-independent directors of the company.

Dropline Overdraft A/c # 922030066855817 of ₹ 4,00,00,000/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable in 60 equal monthly instalments of ₹ 6,70,000/-, commencing from January, 2023 to December, 2027.

Unsecured borrowing from director is interest free and no guarantee have been provided.



Notes on Standalone Financial Statements

Note - 7

Trade Payables

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Due to Micro and small enterprises | | |
| Trade Payable for Goods and Materials | 59.78 | 130.47 |
| Trade Payable for Consumables | 128.28 | 84.22 |
| Trade Payable for Services and Expenses | - | - |
| Trade Payable for Capital Expenditure | 37.37 | 6.48 |
| Total (A) : | 225.43 | 221.17 |
| Due to Others | | |
| Trade Payable for Goods and Materials | 831.40 | 204.35 |
| Trade Payable for Consumables | 4.05 | 30.67 |
| Trade Payable for Services and Expenses | 23.85 | 29.98 |
| Trade Payable for Capital Expenditure | 12.41 | 24.47 |
| Total (B) : | 871.72 | 289.46 |
| Total (A+B) : | 1,097.14 | 510.63 |

Note - 8

Other Current Liabilities

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Advance From Customers | 6.53 | 3.04 |
| Other Payables | 72.03 | 62.31 |
| Total : | 78.56 | 65.35 |

Note - 9

Short Term Provisions

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Provision for Gratuity | 0.48 | 0.43 |
| Provision for Income Tax | 69.04 | 36.38 |
| Total : | 69.52 | 36.81 |



Mittal Sections Limited

2024 - 2025

Notes on Standalone Financial Statements

Note - 10

Property, Plant and Equipment

| Fixed Assets | Useful Life (in years) | Gross Block | | | Accumulated Depreciation | | | Net Block ₹ In Lacs |
|----------------------------------|---------------------------|--------------------------------|--------------|-----------|---------------------------------|--|-------------------------------|------------------------|
| | | Balance as at April 1, 2024 | Additions | Disposals | Balance as at March 31, 2025 | Depreciation charge for the year | Adjustment in depreciation | |
| Land | - | 38.23 | 15.33 | - | 53.56 | - | - | 53.56 |
| Buildings | 30 | 94.58 | - | - | 94.58 | 39.65 | 3.26 | 42.92 |
| Plant and Machineries | 20 | 1,099.46 | 3.69 | - | 1,103.14 | 564.84 | 52.02 | 51.66 |
| Plant and Machineries - Rcils | 3 | 265.24 | 67.86 | - | 333.09 | 170.47 | 40.57 | 616.86 |
| Vehicles (Two Wheelers) | 10 | 1.94 | - | - | 1.94 | 1.49 | 0.11 | 1.59 |
| Office equipment | 5 | 16.03 | 2.07 | - | 18.09 | 11.98 | 1.39 | 13.38 |
| Furniture & Fixtures | 10 | 9.90 | 0.68 | - | 10.59 | 1.99 | 0.96 | 2.95 |
| Water Tank | 20 | 0.38 | - | - | 0.38 | 0.02 | 0.01 | 0.03 |
| Hydraulic Crane | 20 | 24.22 | - | - | 24.22 | 3.73 | 1.15 | 19.34 |
| Total : | | 1,549.97 | 89.63 | | 1,639.60 | 794.17 | 99.47 | 893.64 |
| Previous Year : | | 1,520.90 | 29.07 | | 1,549.97 | 698.41 | 95.76 | 794.17 |

Note - 11

Capital Work-in-progress

| Particulars | As at March 31, 2025 Amount in CrWIP for a period of | | | Total ₹ In Lacs |
|--------------------------------|---|-----------|-----------|--------------------|
| | Less than 1 year | 1-2 years | 2-3 years | |
| Projects in progress | | | | 373.88 |
| Projects temporarily suspended | | | | - |
| Total : | | | | 373.88 |



Mittal Sections Limited

2024 - 2025

Notes on Standalone Financial Statements

Note - 11 (Contd...)

Capital Work-in-progress

| Particulars | As at March 31, 2024 | | | ₹ in Lacs | |
|--------------------------------|----------------------|-----------|-----------|-----------|---|
| | Less than 1 year | 1-2 years | 2-3 years | | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total : | - | - | - | - | - |

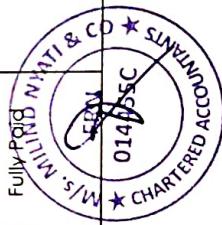
* Capital Work-in-progress is not overdue or has not exceeded its cost compared to its original plan.

Note - 12

Non - Current Investments

| Name of the Body Corporate | Subsidiary / Associate / JV / Controlled Entity / Others | No. of Equity Shares | | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) | | Amounts in ₹ | Whether stated at Cost Yes / No | If Answer to Column (9) is 'No' - Basis of Valuation |
|--------------------------------------|--|----------------------|----------------------|-------------------|--------------------------|-----------------------|----------------------|--------------|---------------------------------|--|
| | | As at March 31, 2025 | As at March 31, 2024 | | | As at March 31, 2024 | As at March 31, 2025 | | | |
| Welspun Speciality Solutions limited | Others | - | 5,000 | Quoted | Fully Paid | - | - | 1.20 | Yes | N.A. |
| Aban Offshore Limited | Others | 1,000 | 1,000 | Quoted | Fully Paid | - | - | 1.42 | Yes | N.A. |
| Total : | | 1,000 | 6,000 | | | | | 1.42 | | 2.62 |

(* FMV of Aban Offshore Limited as on 31/03/2025 is Rs. 36.00 Lacs)



Notes on Standalone Financial Statements

Note - 13

Long Term Loans and Advances

| Particulars | As at March 31, 2025 | As at March 31, 2024 | ₹ In Lacs |
|--|-------------------------|-------------------------|-----------|
| Security Deposits (Unsecured, considered good) | | | |
| Changodar Industrial Estate Association | 36.48 | 36.48 | |
| Deposit with GTPL for Broadband | 0.01 | 0.01 | |
| Deposit with Uttar Gujarat Vij Company Limited | 31.93 | 31.93 | |
| Total : | 68.42 | 68.42 | |
| | | | |

Note - 14

Inventories

| Particulars | As at March 31, 2025 | As at March 31, 2024 | ₹ In Lacs |
|----------------|-------------------------|-------------------------|-----------|
| Raw Materials | 108.30 | 48.23 | |
| Consumables | 22.20 | 25.65 | |
| Finished Goods | 488.19 | 561.69 | |
| Total : | 618.69 | 635.57 | |
| | | | |

Note - 15

Trade Receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | ₹ In Lacs |
|----------------------|-------------------------|-------------------------|-----------|
| More than six months | 9.11 | 29.16 | |
| Others | 1,025.58 | 497.59 | |
| Total : | 1,034.69 | 526.75 | |
| | | | |

Note - 16

Cash and Cash Equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 | ₹ In Lacs |
|-----------------------------|-------------------------|-------------------------|-----------|
| Cash on hand | 2.95 | 3.34 | |
| Balance with Bank - Deposit | 1.02 | - | |
| Total : | 3.97 | 3.34 | |
| | | | |



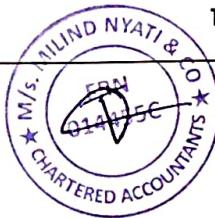
Notes on Standalone Financial Statements

Note - 17

Short Term Loans and Advances

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Advance to Vendors | 983.47 | 468.10 |
| Loans and Advances to staff | 7.00 | 8.02 |
| Balances with Revenue Authority | 8.70 | 7.71 |
| Loans and Advances to Others | 562.55 | 283.67 |
| MAT Credit Entitlement | 93.78 | 133.51 |
| Total : | 1,655.50 | 901.02 |



Notes on Standalone Financial Statements

Note - 18

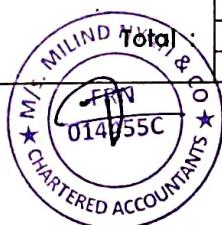
Revenue From Operations

| Particulars | 2024 - 2025 | 2023 - 2024 | ₹ In Lacs |
|--|------------------|------------------|-----------|
| Sale of Goods | 15,806.26 | 19,092.96 | |
| Less : Rate Difference & Quality Claim | (0.87) | (20.75) | |
| Less : Sales Return | (9.36) | (11.54) | |
| | 15,796.03 | 19,060.67 | |
| Less : Goods and Services Tax | 2,411.12 | 2,912.49 | |
| Total : | 13,384.90 | 16,148.18 | |
| Sale of goods comprising of - | | | |
| Manufacturing - Mild Steel Structural Steel Products | 13,384.90 | 16,148.18 | |

Note - 19

Other Income

| Particulars | 2024 - 2025 | 2023 - 2024 | ₹ In Lacs |
|-------------------------|---------------|-------------|-----------|
| Balance Written Off | 0.04 | 0.35 | |
| Long Term Capital Gain | 1.42 | 0.44 | |
| Short Term Capital Gain | - | 0.16 | |
| Commission Income | 301.39 | - | |
| | 302.85 | 0.95 | |



Notes on Standalone Financial Statements

Note - 20

Cost of Materials

| Particulars | 2024 - 2025 | 2023 - 2024 |
|---|------------------|------------------|
| Raw Materials | | |
| Opening Stock | 48.23 | 174.67 |
| Add : Purchase of Materials during the year | 12,360.01 | 13,898.97 |
| | 12,408.25 | 14,073.63 |
| Less : Quality Claim | - | 0.41 |
| Purachse Return | 540.98 | 119.91 |
| Shortage Claim | 1.32 | 0.55 |
| Closing Stock | 108.30 | 48.23 |
| Total : | 11,757.65 | 13,904.53 |
| Materials Consumed comprises of : | | |
| Primary Mild Steel | 11,757.65 | 13,904.53 |

Note - 21

Changes in Inventories of Finished Goods

| Particulars | 2024 - 2025 | 2023 - 2024 |
|---|---------------|---------------|
| Opening Stock of Finished Goods | 561.69 | 1,029.14 |
| Less : Closing Stock of Finished Goods | 488.19 | 561.69 |
| Total : | 73.50 | 467.45 |
| Inventories of Finished Goods comprises of : | | |
| Mild Steel Structural Steel Products | 488.19 | 561.69 |
| Total : | 488.19 | 561.69 |



Notes on Standalone Financial Statements

Note - 22

Employee Benefit Expenses

₹ In Lacs

| Particulars | 2024 - 2025 | 2023 - 2024 |
|--|-------------|-------------|
| Remuneration to Directors | 18.72 | 108.00 |
| Insurance - Workers | 0.13 | 0.10 |
| Provident Fund - Administrative Charges | 0.07 | 0.10 |
| Provident Fund - Employer's Contribution | 0.41 | 1.64 |
| ESIC- Employer's Contribution | 0.39 | 0.35 |
| Provision for Gratuity | 2.45 | 2.97 |
| Salary | 124.20 | 98.55 |
| Staff Welfare | 0.41 | 0.32 |
| Total : | 146.77 | 212.03 |
| | | |

Note - 23

Finance Cost

₹ In Lacs

| Particulars | 2024 - 2025 | 2023 - 2024 |
|---|-------------|-------------|
| Interest on Working Capital Loan Interest | 61.29 | 66.34 |
| Interest on Term Loan - Secured | 40.13 | 46.68 |
| Interest on Term Loan - Unsecured | 69.06 | 82.85 |
| Interest on Vehicle Loans | 0.09 | 0.41 |
| | 170.57 | 196.29 |
| Less : Interest Income on Deposits | 0.02 | - |
| Interest Income from other Loans and Advances | 19.26 | 15.83 |
| Total : | 151.29 | 180.46 |
| | | |

Note - 24

Depreciation & Amortizations

₹ In Lacs

| Particulars | 2024 - 2025 | 2023 - 2024 |
|--------------|-------------|-------------|
| Depreciation | 99.47 | 95.76 |
| Total : | 99.47 | 95.76 |
| | | |



Notes on Standalone Financial Statements

Note - 25

Other Expenses

₹ In Lacs

| Particulars | 2024 - 2025 | 2023 - 2024 |
|--|---------------|-----------------|
| Manufacturing Expenses | | |
| Opening Stock of Consumables | 25.65 | 7.29 |
| Add : Purchase of consumables (Net of returns) | 372.99 | 438.92 |
| | 398.64 | 446.21 |
| Less : Shortage and Quality Claim | 30.21 | 0.73 |
| Rate Difference | 0.13 | 0.04 |
| Closing stock of consumables | 22.20 | 25.65 |
| Consumption of Consumables | 346.09 | 419.79 |
| Factory Expenses | 0.92 | 1.35 |
| Insurance on Stock & Building | 1.71 | 1.56 |
| Laboratory Expenses | 0.54 | 0.41 |
| Labour for Straightening | 12.18 | 18.47 |
| Machinery Repairing Expenses | 24.50 | 24.75 |
| Power & Fuel | 210.60 | 252.28 |
| Production Labour Charges | 193.53 | 217.56 |
| Repairs to Building | 3.67 | 4.68 |
| Security Expenses | 10.66 | 10.64 |
| Technical Consultancy Services | 26.95 | 25.66 |
| Inward Freight | 1.08 | 14.94 |
| Weigh Bridge Charges | 0.39 | 0.38 |
| Total (A) : | 832.82 | 992.48 |
| Other Expenses | | |
| General Administrative Expense | 69.99 | 23.78 |
| Sales & Marketing Expenses | 17.01 | 12.19 |
| Total (B) : | 87.00 | 35.97 |
| Total (A+B) : | 919.82 | 1,028.45 |



Notes on Standalone Financial Statements

Note - 26

Earnings Per Share

₹ In Lacs

| Particulars | 2024 - 2025 | 2023 - 2024 |
|---|-------------|-------------|
| Profit after tax & exceptional/non-recurring item as per the Statement of Profit and Loss (₹ in Lacs) | 343.78 | 189.34 |
| Profit/ (Loss) after tax available for Equity Shareholders ₹ in Lacs) | 343.78 | 189.34 |
| Weighted Average number of equity shares used as denominator (adjusted for bonus issue) | 7,867,500 | 7,867,500 |
| Basic and Diluted Earnings Per Share (in ₹) : | 4.37 | 2.41 |
| | | |

#For the comparative purpose EPS for the F.Y. 2023 - 24 is restated as 2.41 & the original was 7.22 after considering the Bonus shares issued



Notes on Standalone Financial Statements

Note - 27

Trade Payables Ageing Schedule

₹ In Lacs

| Sr. N.o. | Particulars | As at March 31, 2025 | | | | | Total | |
|----------------|-------------------------|--|------------------|-----------|-----------|-------------------|-----------------|--|
| | | Outstanding for following periods from due date of payment | | | | | | |
| | | Not due for payment | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) | MSME | - | 225.43 | - | - | - | 225.43 | |
| (ii) | Others | - | 871.72 | - | - | - | 871.72 | |
| (iii) | Disputed dues MSME | - | - | - | - | - | - | |
| (iv) | Disputed dues Others | - | - | - | - | - | - | |
| Total : | | - | 1,097.14 | - | - | - | 1,097.14 | |

₹ In Lacs

| Sr. N.o. | Particulars | As at March 31, 2024 | | | | | Total | |
|----------------|-------------------------|--|------------------|-------------|-------------|-------------------|---------------|--|
| | | Outstanding for following periods from due date of payment | | | | | | |
| | | Not due for payment | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) | MSME | - | 221.17 | - | - | - | 221.17 | |
| (ii) | Others | - | 285.00 | 1.63 | 0.57 | 2.25 | 289.46 | |
| (iii) | Disputed dues MSME | - | - | - | - | - | - | |
| (iv) | Disputed dues Others | - | - | - | - | - | - | |
| Total : | | - | 506.17 | 1.63 | 0.57 | 2.25 | 510.63 | |

Note - 28

Trade Receivables Ageing Schedule

₹ In Lacs

| Sr. N.o. | Particulars | As at March 31, 2025 | | | | | | | Total | |
|----------------|---|--|-----------------------------|--------------------|-------------------|-------------|-------------|-------------------|----------|--|
| | | Outstanding for following periods from due date of payment | | | | | | | | |
| | | Not due for payment | Unbilled | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | | |
| (i) | Undisputed Trade Receivable considered good | - | - | 1,025.58 | 9.11 | - | - | - | 1,034.69 | |
| (ii) | Undisputed Trade Receivable considered doubtful | - | - | - | - | - | - | - | - | |
| (iii) | Disputed Trade Receivable considered doubtful | - | - | - | - | - | - | - | - | |
| (iv) | Disputed Trade Receivable considered doubtful | - | - | - | - | - | - | - | - | |
| Total : | | - | M/S MINT INDIA CA # 014455C | 1,025.58 | 9.11 | - | - | - | 1,034.69 | |



Notes on Standalone Financial Statements

Note - 28

Trade Receivables Ageing Schedule(Contd...)

₹ In Lacs

| Sr. N. o. | Particulars | As at March 31, 2024 | | | | | | | Total |
|-----------------|---|--|----------|-----------------------|----------------------|-------------|-------------|----------------------|-------------|
| | | Outstanding for following periods from due date of payment | | | | | | | |
| | | Not due for payment | Unbilled | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) | Undisputed Trade Receivable considered good | - | - | 502.20 | - | 20.05 | - | - | 4.50 526.75 |
| (ii) | Undisputed Trade Receivable considered doubtful | - | - | - | - | - | - | - | - |
| (iii) | Disputed Trade Receivable considered doubtful | - | - | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivable considered doubtful | - | - | - | - | - | - | - | - |
| Total : | | - | - | 502.20 | - | 20.05 | - | - | 4.50 526.75 |

Note - 29

Figures have been rounded off to the nearest rupees in lacs.

Note - 30

Previous year figures have been accordingly regrouped/reclassified and presented to conform to the current period's classification.

Note - 31

Balances of current assets and current liabilities are subject to their confirmation. These balances therefore, subject to adjustment, if any, as may be required on settlement of these balances with the parties.



Notes on Standalone Financial Statements

Note - 32

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMEDAct') and disclosures pursuant to the MSMED Act are as follows:

| Particulars | As at March 31, 2025 | ₹ In Lacs As at March 31, 2024 |
|--|-------------------------|--------------------------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 225.43 | 221.17 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - | - |
| Interest accrued and remaining unpaid at the end of each accounting year | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | - | - |

Note - 33

In the opinion of the management of the Company, current assets, loans and advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.

Note - 34

Auditors' Remuneration

| Particulars | 2024 - 2025 | ₹ In Lacs 2023 - 2024 |
|---------------------|-------------|--------------------------|
| For Statutory Audit | 2.00 | 1.00 |
| For Others | 1.50 | - |
| Total : | 3.50 | 1.00 |
| | | |



Notes on Standalone Financial Statements

Note - 35

Employee Benefits (AS - 15)

The Accounting Standard – 15 "Employee Benefits" is issued under the Companies (Accounting Standards) Rules, 2006. In accordance with the above standard, the obligations of the Company, on account of employee benefits, based on independent actuarial valuation using Projected Unit Credit Method, is accounted in the books of account.

Gratuity

The Company has provided for gratuity based on actuarial valuation report as under :

| Particulars | ₹ In Lacs | |
|--|--------------|--------------|
| | 2024 - 2025 | 2023 - 2024 |
| Provision for gratuity at the beginning of the year | 19.34 | 16.37 |
| Gratuity Provided/(Written back) during the year | 2.45 | 2.97 |
| Provision for gratuity at the end of the year | 21.79 | 19.34 |
| Short Term Provision for gratuity at the end of the year | 0.48 | 0.43 |
| Long Term Provision for gratuity at the end of the year | 21.32 | 18.91 |
| Total Provision for gratuity at the end of the year | 21.79 | 19.34 |
| | | |

Actuarial Assumptions for Provision of Gratuity

| Sr. No. | Assumptions | 2024 - 2025 | 2023 - 2024 |
|---------|---|--|--|
| (a) | Retirement Age | 58 | 58 |
| (b) | Vesting Period | 5 Years | 5 Years |
| (c) | Attrition Rate | 2% | 2% |
| (d) | Future salary rise (The estimates of future salary increases is 6%, considered in the actuarial valuation, taken on account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.) | 6% | 6% |
| (e) | Rate of Discounting | 6.85% | 7.21% |
| (f) | Mortality Table | India Assured Live Mortality (2012-14) Urban | India Assured Live Mortality (2012-14) Urban |

Note - 36

Segment Reporting (AS - 17)

The Company has identified manufacturing of structural steel products as its sole operating segment and the same has been treated as primary segment. Hence there are no reportable segments under AS 17. 'Segment Reporting' issued by the Institute of Chartered Accountants of India.



Notes on Standalone Financial Statements

Note - 37

Related Party Disclosure (AS - 18)

(A) List of related parties

| | |
|--------------------------------------|--|
| Key Managerial Personal (KMP) | Ajay Balwantrai Mittal Atul Balwantrai Mittal |
| Associate Enterprise | Mittal Steel A. M. Steel |
| | Armaanya Textiles Private Limited |
| | Aroo Industries |

(B) Particulars of Transactions with related parties

| Sr. No. | Particulars of Transactions | ₹ In Lacs | | | |
|------------|-----------------------------|--------------------|----------------------|-------------|-------------|
| | | Key Mana. Personal | Associate Enterprise | 2024 - 2025 | 2023 - 2024 |
| 1 | Sales | - | - | 43.12 | 207.98 |
| 2 | Purchase | - | - | 646.56 | 5,424.80 |
| 3 | Remuneration to Directors | 18.72 | 0.11 | - | - |
| 4 | Unsecured Loans | Opening Balance | 15.63 | 173.66 | - |
| | | Received | 201.82 | 249.91 | - |
| | | Paid | 176.60 | 407.93 | - |
| | | Closing Balance | 40.85 | 15.63 | - |
| 5 | Trade Receivables | - | - | - | 54.66 |
| 6 | Trade Payables | - | - | - | - |
| 7 | Advance to Vendors | - | - | - | 280.23 |
| 8 | Loand and Advances | - | - | 281.46 | 28.50 |

Note - 38

Minimum Alternative Tax (MAT) Credit Availment and Carried Forward

| Particulars | ₹ In Lacs | | |
|--|----------------|-------------|-------------|
| | Financial Year | 2022 - 2023 | 2023 - 2024 |
| Opening Balance of MAT Credit available | 78.13 | 90.04 | 133.51 |
| Add : MAT Credit Available/To be available during the year | 11.91 | 43.47 | (39.73) |
| Total : | 90.04 | 133.51 | 93.78 |
| Less : MAT Credit Utilized/Availed : | - | - | - |
| MAT Credit Carried Forward : | 90.04 | 133.51 | 93.78 |

Note - 39

| Particulars | ₹ In Lacs | |
|----------------------|-------------|-------------|
| | 2024 - 2025 | 2024 - 2025 |
| Capital Commitment | NIL | NIL |
| Contingent Liability | NIL | NIL |



Notes on Standalone Financial Statements

Note - 40

Outstanding Liability with Bank/Financial Institution

| Credit Facility | Financial Institution/Bank | Outstanding as on | | Fund Based/Non-Fund Based |
|--------------------------|----------------------------|-------------------|------------|---------------------------|
| | | 31/03/2025 | 31/03/2024 | |
| Working Capital Facility | Axis Bank Limited | 338.87 | 298.72 | Fund Based |
| Dropline Credit Facility | Axis Bank Limited | 219.10 | 301.93 | Fund Based |
| Overdraft Facility | Axis Bank Limited | - | - | Fund Based |
| Term Loan - 33387 | Axis Bank Limited | 100.86 | 136.67 | Fund Based |
| Term Loan - 33390 | Axis Bank Limited | 44.73 | 76.51 | Fund Based |
| Term Loan - 33400 | Axis Bank Limited | - | 10.30 | Fund Based |
| Term Loan - 33413 | Axis Bank Limited | - | 39.59 | Fund Based |
| Term Loan - 33426 | Axis Bank Limited | 77.00 | 121.00 | Fund Based |
| Term Loan - 88327 | Axis Bank Limited | 385.00 | - | Fund Based |
| Unsecured Term Loan | Axis Bank Limited | 12.77 | 30.20 | Fund Based |
| Unsecured Term Loan | HDFC Bank | 7.39 | 16.05 | Fund Based |
| Unsecured Term Loan | ICICI Bank | 14.70 | 31.90 | Fund Based |
| Unsecured Term Loan | IDFC Bank | 20.40 | 44.23 | Fund Based |
| Unsecured Term Loan | Kotak Bank | - | 20.54 | Fund Based |
| Unsecured Term Loan | Unity Small Finance | 15.26 | 32.83 | Fund Based |
| Unsecured Term Loan | Bajaj Finance | 13.65 | 29.37 | Fund Based |
| Unsecured Term Loan | Bajaj Finance | 712.88 | - | Fund Based |
| Unsecured Term Loan | Fullerton India Credit | 14.74 | 31.93 | Fund Based |
| Unsecured Term Loan | Kisetsu Saison Finance | 10.58 | 22.86 | Fund Based |
| Unsecured Term Loan | TATA Capital | 17.69 | 38.31 | Fund Based |
| Unsecured Term Loan | L & T Finance Limited | 25.74 | 37.58 | Fund Based |
| Unsecured Term Loan | Moneywise Financial | 14.85 | 32.67 | Fund Based |
| Unsecured Term Loan | Poonawalla Finacrop | 7.42 | 16.03 | Fund Based |
| Unsecured Term Loan | Ugro Capital | 14.82 | 32.01 | Fund Based |
| Vehicle Loan | HDFC Bank | - | 2.93 | Fund Based |
| Total : | | 2,068.44 | 1,404.17 | |

Note - 41

Consumption of Raw Materials and Consumables

| Particulars | 2024 - 2025 | | 2023- 2024 | |
|---------------|-------------|---------|------------|---------|
| | ₹ In Lacs | (%) | ₹ In Lacs | (%) |
| Raw Materials | | | | |
| - Imported | | | | |
| - Indigenous | 11,757.65 | 100.00% | 13,904.53 | 100.00% |
| Total : | 11,757.65 | 100.00% | 13,904.53 | 100.00% |
| Consumables | | | | |
| - Imported | | | | |
| - Indigenous | 346.09 | 100.00% | 419.79 | 100.00% |
| Total : | 346.09 | 100.00% | 419.79 | 100.00% |



Notes on Standalone Financial Statements

Note - 42 Additional Information

Note - 42 (a)

Ratios

| Sr. N o. | Ratios | Numerator | Denominator | As at March 31, 2025 | As at March 31, 2024 | Variance | Explanation for any change in the ratio by more than 25% as compared to the preceding year |
|----------|---|-------------------------------------|------------------------------|----------------------|----------------------|----------|--|
| (a) | Current ratio (in times) | Current assets | Current liabilities | 1.50 | 1.22 | 22.96% | Due to increase in current assets |
| (b) | Debt-equity ratio (in times) | Total debt | Shareholders' equity | 2.07 | 2.23 | -6.91% | -None- |
| (c) | Debt-service coverage ratio (in times) | Earnings available for debt service | Debt service | 0.28 | 0.26 | 8.36% | -None- |
| (d) | Return on Equity ratio (in percentage) | Net profit after taxes | Average shareholders' equity | 33.81% | 28.13% | 20.18% | Due to increase in profit after tax during the year |
| (e) | Inventory turnover ratio (in times) | Sales | Average inventory | 21.34 | 25.41 | -16.00% | Due to decrease in sales during the year |
| (f) | Trade receivables turnover ratio (in times) | Net credit sales | Average trade receivables | 17.14 | 32.02 | -46.46% | Due to decrease in sales during the year |
| (g) | Trade payables turnover ratio (in times) | Net credit purchases | Average trade payables | 15.84 | 28.10 | -43.64% | Due to decrease in purchases during the year |
| (h) | Net capital turnover ratio (in times) | Net sales | Average working capital | 12.20 | 43.97 | -72.26% | Due to decrease in sales during the year |
| (i) | Net profit ratio (in percentage) | Net profit after taxes | Net sales | 2.57% | 1.17% | 119.05% | Due to increase in profit after tax during the year |
| (j) | Return on capital employed (in percentage) | Earning before interest and taxes | Capital employed | 28.37% | 37.52% | -24.38% | -None- |
| (k) | Return on investment (in percentage) | Income from investments | Cost of investment | - | - | - | -N.A.- |



Notes on Standalone Financial Statements**Note - 42 (b)****Title deeds of Immovable Properties**

The title deeds of all the immovable properties , as disclosed in note 10 to the financial statements, are held in the name of the company.

Note - 42 (c)**Valution of Property, Plant & Equipment , Intangible Asset**

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

Note - 42 (d)**Details of benami property held**

No proceedings have been initiated on or are pending against the Compnay for holding benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note - 42 (e)**Borrowing secured against current assets**

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Note - 42 (f)**Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note - 42 (g)**Relationship with Struck off Companies**

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note - 42 (h)**Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Note - 42 (i)**Compliance with number of layers of Companies**

The Company is neither a holding Company nor having a subsidiary Company. Therefore, clause(87) of section 2 of the Companies Act, 2013 is not applicable to the Company.



Notes on Standalone Financial Statements**Note - 42 (j)****Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note - 42 (k)**Utilisation of borrowed funds and share Premium**

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 other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has not received any fund from any party (funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 42 (l)**Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

Note - 42 (m)**Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

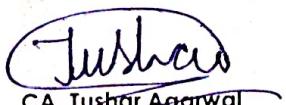
Note - 42 (n)**Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

The accompanying notes (note no.1 to note No. 42) referred to above form an integral part of the Financial Statements

As per our report of even date

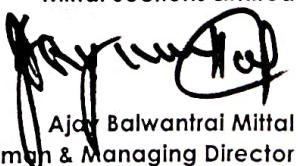
For Milind Nyati & Co.
Chartered Accountants
Firm Registration No. 014455C

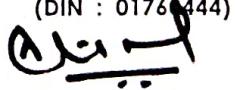

CA. Tushar Agarwal
Partner
UDIN : 25455718BMRKOY3611



Ahmedabad
May 26, 2025

For and on behalf of the board of
Mittal Sections Limited


Ajay Balwantrao Mittal
Chairman & Managing Director
(DIN : 01761444)


Atul Balwantrao Mittal
Director
(DIN : 02282605)

Ahmedabad
May 26, 2025

Annexures to the Financial Statements

Annexure - 1

Trade Payables due to Micro and Small Enterprises

| Particulars | As at March 31, 2025 | As at March 31, 2024 | ₹ In Lacs |
|---|-------------------------|-------------------------|---------------|
| Trade Payables for Goods and Materials | | | |
| Kalana Ispat Private Limited | 59.78 | 102.62 | |
| Shree Nilkanth Alloys Private Limited | - | 27.86 | |
| | Total (A) : | 59.78 | 130.47 |
| Trade Payables for Consumables | | | |
| Ashwin Gas Services | 0.39 | 0.55 | |
| Patel Sales Corporation | 0.12 | 1.69 | |
| Samay Impex Private Limited | 125.59 | 75.86 | |
| SPM Weld Metal | - | 0.22 | |
| R B Trading Co. | - | 0.31 | |
| Saraswati Electric Co. | 0.03 | 0.37 | |
| Vidhata Air Products | 0.38 | 0.16 | |
| Vishwas Traders | 0.75 | 1.05 | |
| Vishwash Hardware | 1.01 | 4.00 | |
| Yamira Enterprise | - | - | |
| | Total (B) : | 128.28 | 84.22 |
| Trade Payables for Services and Expenses | | | |
| | Total (C) : | - | - |



Annexures to the Financial Statements

Annexure - 1

Trade Payables due to Micro and Small Enterprises

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Trade Payables for Capital Expenditure | | |
| Modern Rolls and Engineering Ltd | 37.37 | 6.48 |
| Total (D) : | 37.37 | 6.48 |
| Total (A+B+C+D) : | 225.43 | 221.17 |

Annexure - 2

Trade Payables due to others

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Trade Payables for Goods and Materials | | |
| Aaditya Steels | 292.68 | - |
| Aashiana Rolling Mills Limited | 46.50 | 26.25 |
| Blue Sky Tradelink | - | 87.81 |
| Brijesh IMP & EXP | 332.04 | 25.16 |
| Exxelo Exim | 37.69 | - |
| Hindustan Industries | 35.19 | 25.12 |
| Hamvi Steel | 0.01 | - |
| New Al Madina Steel Private Limited | 49.87 | - |
| Prabodh Steel Private Limited | 15.74 | - |
| Sardar Ispat Pvt. Ltd. | 0.12 | 0.12 |
| V A Industries | 0.10 | - |
| Venus Alloys Private Limited Unit - 2 | 0.01 | 39.89 |
| Welspun Corp Limited - Steel Division | 19.51 | - |
| Yasin Alloys LLP | 1.93 | - |
| Time Alloys | 0.01 | - |
| Total (A) : | 831.40 | 204.35 |
| Trade Payables for Consumables | | |
| Ashirwad Enterprise | 0.47 | 0.25 |
| Dev Fiber Industries | 0.50 | - |
| Diamond Oil Traders | 0.58 | - |
| Fc Agarwal Coal Private Limited | 0.00 | 4.19 |
| Om Shakti Electricals | - | 0.65 |
| P.P Patel & Co | - | 0.60 |



Annexures to the Financial Statements

Annexure - 2 (contd...)

Trade Payables due to others

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Trade Payables for Consumables | | |
| Shree Ghanshyam Traders | - | 0.13 |
| Santram Electric Service | 0.11 | |
| Shubham Globe INC | 0.01 | - |
| SS Industrial Gases | 1.88 | 0.94 |
| Sanmati Coal & Cokes Pvt. Ltd. | - | 23.68 |
| Isha Electricals | 0.50 | 0.23 |
| Total (B) : | 4.05 | 30.67 |
| Trade Payables for Services and Expenses | | |
| Anand Offset | - | 0.50 |
| Arun J Shah | - | 0.06 |
| Aryan Security & Investigation | 0.85 | 0.86 |
| A.S.Lokhandwala | | 0.92 |
| A.K. Engineering Service | 0.11 | 0.11 |
| Arpan Shah | 0.10 | 0.26 |
| Amidhara Sales | 0.04 | - |
| Balaji Electricals | 1.14 | - |
| Bigshare Services Private Limited | 0.03 | - |
| Cool Point | 0.04 | - |
| Damal R Shah | 0.34 | 0.22 |
| Dhanendra Shah | 3.69 | 3.69 |
| Dian Logistics | 0.65 | - |
| D & M Services | 0.48 | - |
| Eastern Bearings PVT LTD | 0.43 | 0.15 |
| Eco Care Enterprise | 0.15 | - |
| Goggle India Private Limited | 0.02 | - |
| Hiren B Patel | 0.05 | 0.03 |
| Hari Enterprise | 0.06 | 0.10 |
| Harshad M Thakkar | 0.07 | 0.06 |
| Inderjitsingh | 0.75 | 0.75 |
| Jaguraj | - | 0.63 |
| Jasbirsingh Sarmukhsingh Bhatti | 1.20 | 1.20 |
| Jay A. Shah HUF | 0.19 | 0.08 |
| Janam Steel | 0.05 | 0.05 |
| Maulin K Jhaveri | 0.28 | 0.10 |
| Mohil Shah | 0.13 | - |
| M.N. Desai | 0.69 | 0.09 |
| Nagraj Meena | 4.90 | 9.49 |
| National Securities Depository Limited | 0.04 | - |
| Nathiya Meena | 0.70 | 0.84 |
| Nishit J Ruparelia | 0.29 | 0.27 |
| Nilesh Vinodchandra Trivedi | - | 0.46 |
| Nagil Brothers | 0.16 | - |
| Gopi Enterprise | 1.55 | 0.12 |
| Sanjay Steel Traders | - | 0.77 |
| Pest Control Enterprises | 0.03 | - |
| Pathik Hasmukhbhai Patel | 0.01 | 0.02 |



Annexures to the Financial Statements

Annexure - 2 (contd...)

Trade Payables due to others

| Particulars | As at March 31, 2025 | ₹ In Lacs As at March 31, 2024 |
|---|-------------------------|--------------------------------------|
| Rahul B Jhaveri (Huf) | 0.19 | 0.14 |
| Rajendra K Shah | 0.25 | 0.20 |
| Sadhna Engineers | 0.04 | - |
| Sahab Singh Contractor | - | 3.13 |
| Sagar Info Solution | 0.05 | - |
| Shree Balaji Road Carrier | - | 0.12 |
| Shivshankar Enginnering Works | 0.39 | - |
| Shivam Roadways | 0.23 | - |
| Shree Ashapura Services | 0.19 | - |
| Som Enterprise | 0.04 | 0.03 |
| Sukhdevsingh | 2.50 | 2.50 |
| Varsha Jangir | - | 1.04 |
| Vipul B. Parmar | - | 0.01 |
| Vishwa Engineering Works | 0.39 | 0.76 |
| V N Vasani & Associates | 0.12 | - |
| Weitech Weighing Solution | 0.22 | 0.25 |
| Yes Teleservice | 0.01 | - |
| Total (C) : | 23.85 | 29.98 |
| Trade Payables for Capital Expenditure | | |
| Ashok Foundry (Chhatral) | 3.62 | 3.62 |
| Arhum Trading Co. | - | 0.37 |
| Asian Refractory Ace India | 4.17 | 7.10 |
| Chaudhary Iron Rolls | 4.49 | - |
| Japs Project | 0.13 | - |
| Mika Steel & Alloys | - | 12.62 |
| Deepak Fumace Lining Cntructor | - | 0.76 |
| Total (D) : | 12.41 | 24.47 |
| Total (A+B+C+D) : | 871.72 | 289.46 |

Annexure - 3

Other Current Liabilities

| Particulars | As at March 31, 2025 | ₹ In Lacs As at March 31, 2024 |
|-------------------------------|-------------------------|--------------------------------------|
| Advance From Customers | | |
| Agree Instrument | 0.01 | - |
| Anand Steel | 0.02 | - |
| Bihariji Steel Tubes | - | 0.01 |
| Dhruv Marble | 0.06 | 0.04 |



Annexures to the Financial Statements

Annexure - 3 (Contd...)

Other Current Liabilities

₹ In Lacs

| Particulars | A ^t at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------------------|-------------------------|
| Divine Solutions | 0.04 | 0.04 |
| Ebrahim Mulla Jiwaji Kapasi | 0.03 | - |
| Gayatri Steel Traders | 0.02 | 0.02 |
| J V Engineers | 0.00 | 0.01 |
| Jai Vikas Steel Corporation Private Limited | - | 0.01 |
| Jyoti Engineering | 0.00 | - |
| Mahavir Steel | - | 0.00 |
| Mili Enterprise | - | 0.02 |
| Maa Umiya Steel | 0.01 | |
| Onix Renewable Limited | 0.62 | |
| Pramukh Steel And Hardware | 0.00 | |
| Poonam Steel Corporation | 0.00 | - |
| Ratneshwari Enterprise | - | 0.12 |
| SMV Tradelink | 0.01 | - |
| Shree Sai Fabrication | 0.01 | - |
| Sumo Products | 0.01 | - |
| Shree Samarth Switchgear & Transmission Private Limited | 1.08 | - |
| Unique Steel & Pipes | 3.25 | 1.23 |
| Utech Industries | 1.32 | 1.32 |
| Riddhi Siddhi Steel | 0.00 | - |
| Hard Steel | - | 0.06 |
| Hi - Tech Elastomers LTD | 0.03 | 0.03 |
| H B Industries | - | 0.12 |
| Total (A) : | 6.53 | 3.04 |
| Other Payables | | |
| TCS - Scrap - U/s. 206CE | 0.18 | 0.30 |
| TCS - Scrap - U/s. 206CR | 0.41 | - |
| TDS - Commission - U/s. 194H | 0.13 | 0.15 |
| TDS - Contractors - U/s. 194C | 2.46 | 0.27 |
| TDS - Professional - U/s. 194J | 1.19 | 0.28 |
| TDS - Salary - U/s. 192B | - | 7.44 |
| TDS - Interest - U/s. 194A | 5.31 | 4.74 |
| TDS - Sale of Goods - U/s. 194Q | 1.10 | 0.92 |
| Unpaid Electric Exp. | 8.26 | 10.21 |
| Unpaid Employees' Contribution - Provident Fund | 0.04 | 0.21 |
| Unpaid Employer's Contribution - Provident Fund | 0.04 | 0.21 |
| Unpaid EPF Administrative Charge | 0.01 | 0.01 |
| Unpaid ESI (Employer's Contribution) | 0.04 | 0.07 |
| Unpaid Professional Tax - Employee | 0.07 | 0.07 |
| Unpaid Professional Tax & ESI Payable on Contractor | 0.03 | 0.04 |
| Unpaid Salary & Wages | 10.49 | 6.87 |
| Goods and Service Tax | 42.28 | 30.51 |
| Total (B) : | 72.03 | 62.31 |
| Total (A+B) : | 78.56 | 65.35 |



Annexures to the Financial Statements

Annexure - 4

Trade Receivables

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Over six months | | |
| J & M Engineering Works | 0.01 | 0.01 |
| Jyoti Ceramic | 4.59 | 4.59 |
| Om Traders | - | 0.00 |
| The Ahmedabad Steel Stores | 4.50 | 4.50 |
| Shreenathji Tradecorp Pvt. Ltd. | 0.02 | 0.02 |
| Shridi Ispat Private Limited | - | 20.05 |
| Total (A) : | 9.11 | 29.16 |
| Others | | |
| Aarsh Marketing | 24.09 | 17.53 |
| Amul Steel Traders | 7.96 | 0.03 |
| ASP Arvind Steel Private Limited | 21.88 | - |
| Aries Engineering Company | 22.27 | 14.66 |
| Aar Dee Steel | 2.56 | 2.51 |
| Akshat Steel | - | 2.84 |
| Avdesh Steel Works Private Limtied | - | 0.08 |
| Astryd Power Private Limited | 0.02 | - |
| Ambaji Infraventures Private Limited | 0.02 | - |
| Bhoomi metacast Private Limited | - | 0.50 |
| Bhavani Steel Traders | 0.63 | - |
| Changodar Steel Stores | 180.78 | 178.12 |
| Chitra (B) Publicity Company | 3.55 | - |
| Daksh Enterprise | - | 1.13 |
| Harsha Engineers International Limited | - | 117.23 |
| Ispat Traders India PVT LTD | - | 0.00 |
| Jalaram Ispat | 0.10 | - |
| Jayhind Steel Traders | - | 0.03 |
| Jay Balaji Steels | 59.45 | - |
| Jay Steel | - | 0.85 |
| Jayesh Steel Private Limited | 114.64 | - |
| Jay Manek Iron LLP | 0.28 | - |
| Kamlesh & Sailesh Corporation | - | 10.28 |
| Karnavati Steel Syndicate | 4.04 | 1.71 |
| Krishna Steel Corporation | - | 1.68 |
| Maa Umiya Steel | - | 0.08 |



Annexures to the Financial Statements

Annexure - 4 (contd...)

Trade Receivables

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Mahavir Steel Stores | - | - |
| Mahavir Steel | 0.02 | - |
| Madhuvan Iron Private Limited | 145.33 | - |
| M.H. Enterprise | 0.01 | - |
| M.M Cast | - | 0.11 |
| Mili Enterprise | 0.02 | - |
| Mika Steel & Alloys LLP | 21.91 | - |
| Mehsana Steel Trades | 0.05 | - |
| Manish Marketing | - | 0.01 |
| Mittal Steel | - | 54.66 |
| Manish Steel Traders | - | 2.03 |
| N.D Steel (New) | - | 25.18 |
| Nakoda Steel | - | 21.16 |
| Nikunj Steel | 11.36 | - |
| Pragati Sales Corporation | - | 4.70 |
| Parth Tradelink | - | 1.41 |
| Parshvam Steel Corporation | 1.13 | - |
| Pee Gee Steels | 1.92 | - |
| PNY Infrastructure Private Limited | 34.04 | - |
| Riya Steel Traders | 0.05 | - |
| Ratneshwari Enterprise | 5.52 | - |
| R N Ferro Traders | 11.33 | 6.64 |
| Rathi Ispat | - | 4.47 |
| Rishabh Steel Suppliers | 0.03 | 10.46 |
| Raza Builders | 0.01 | - |
| Riddhi Siddhi Steel | - | 0.03 |
| Ritu Traders | 1.84 | - |
| Sai Corporation | 22.67 | - |
| Shah Trading Corporation | 0.01 | 0.01 |
| Shree Ganesh Steel Traders | 0.03 | 0.03 |
| Shreem Steel & Tubes | - | 4.77 |
| Shree Varahi Steel | 0.05 | 0.04 |
| Shree Mahakali Steel Traders | - | 0.00 |
| Shree Samarth Switchgear & Transmission Private Limited | - | 0.01 |
| Susmatex Machinary | - | 11.99 |
| Shayona Corporation | 0.55 | - |
| Shree Umiya Engineering Works | 0.21 | - |
| Soleos Solar Energy Private Limited | 122.86 | - |
| Steefo Engineering Corporation | 103.28 | - |
| Steel House | 1.96 | - |
| Sun Steel | 0.12 | - |
| Topline Switchgear Pvt. Ltd. | 82.98 | 0.61 |
| Vijay Steel Traders | 0.01 | - |



Annexures to the Financial Statements

Annexure - 4 (contd...)

Trade Receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | ₹ In Lacs |
|---------------------------|-------------------------|-------------------------|-----------|
| Zincast Engineering Works | 14.00 | - | |
| Total (B) : | 1,025.58 | 497.59 | |
| Total (A+B) : | 1,034.69 | 526.75 | |

Annexure - 5

Cash and Cash Equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 | ₹ In Lacs |
|---------------------|-------------------------|-------------------------|-----------|
| Cash on Hand | | | |
| Cash | 2.95 | 3.34 | |
| Total : | 2.95 | 3.34 | |

Annexure - 6

Short Term Loans and Advances

| Particulars | As at March 31, 2025 | As at March 31, 2024 | ₹ In Lacs |
|--|-------------------------|-------------------------|-----------|
| Advance to Vendors | | | |
| Aaditya Steels | - | 11.20 | |
| A.M. Steel | - | 152.24 | |
| Arihant Ferroalloys Private Limited | 0.07 | 0.07 | |
| Artha & Associates | 0.03 | - | |
| Banga Iron & Steel Pvt Ltd | 774.70 | 80.00 | |
| Blue Sky Tradelink | 2.10 | - | |
| Charbhujia Metacast Pvt Ltd | 0.02 | 42.00 | |
| CDSL | 0.06 | - | |
| Dama Meena | 9.00 | 7.31 | |
| Falah Global Ventures | 0.05 | - | |
| Mika Steel & Alloys LLP | 0.01 | - | |
| Mittal Steel | - | 128.00 | |
| Mahaveer Singh Pavar | 18.92 | 18.92 | |
| Mukhram Bhanwarlal | 18.42 | 6.00 | |
| Mularam Bhanwarlal | 16.85 | 5.00 | |
| Nathiya Meena | 0.70 | - | |
| Omprash Khumaram | 9.59 | 9.39 | |
| Genext Steels Limited | 0.05 | - | |
| Om Shakti Electricals | 0.00 | - | |
| Ramlal | 14.15 | 1.28 | |
| Shreyam Power & Steel Industries Limited | 0.02 | - | |
| Shree Nilkanth Alloys Private Limited | 9.42 | - | |



Annexures to the Financial Statements

Annexure - 6 (contd...)

Short Term Loans and Advances

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Advance to Vendors | | |
| Shankarlal Meena | 12.13 | - |
| Soleos Solar Energy Private Limited | 73.53 | 2.00 |
| Sudarshan Yadav | 17.59 | 4.68 |
| Smak Steel LLP | 0.01 | 0.01 |
| Sahab Singh | 0.15 | - |
| Uttar Gujarat Vij Company Limited | 5.91 | - |
| Total (A) : | 983.47 | 468.10 |
| Loans and Advances to Staff | | |
| Ankit Chaudhary | - | 0.22 |
| Ashok Parmar | 1.50 | - |
| Ghanshyam Yadav | 2.10 | 2.10 |
| Dayanandbhai Dhrampal Chaudhary | 0.20 | 1.50 |
| Sunil Subhash | 0.45 | 0.70 |
| Vijay Yadav | 2.45 | 3.10 |
| Sahab Singh | - | 0.30 |
| Shankarlal Meena | - | 0.10 |
| Surendra Pal | 0.30 | - |
| Total (B) : | 7.00 | 8.02 |
| Balances with Revenue authorities | | |
| TDS Receivable - F.Y. 2021-2022 | 0.25 | 0.25 |
| TDS and TCS Receivable - F.Y. 2022-2023 | 0.02 | 0.02 |
| TDS and TCS Receivable - F.Y. 2024-2025 | - | - |
| TDS Receivable from NBFC | 8.42 | 7.42 |
| TDS Receivable - UGVCL | 0.01 | 0.03 |
| Total (C) : | 8.70 | 7.71 |
| Loans and Advances to Others | | |
| Advance Paid for Land Purchase | - | 4.57 |
| Amay Spincot | 100.00 | - |
| Armaanya Textiles Private Limited | 246.46 | - |
| Aroo Industries | - | 28.50 |
| Aarch Corp | - | 1.81 |
| Citadel Textiles Private Limited | 42.16 | 100.07 |
| Dhaval Kiritkumar Shah | - | 10.20 |
| Flaxen Textiles Private Limited | 7.33 | 138.40 |
| Mittal Steel | 35.00 | - |
| Mittal Polycot Gujarat LLP | 93.50 | - |
| R N Ferro Traders | 26.31 | - |
| Time Alloys | 11.80 | - |
| Bharti Airtel Ltd. | - | 0.12 |
| Total (D) : | 562.55 | 283.67 |
| Total (A+B+C+D) : | 1,561.72 | 767.51 |



Annexures to the Financial Statements

Annexure - 7

General Administrative Expenses (Contd...)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | ₹ In Lacs |
|---------------------------------------|-------------------------|-------------------------|-----------|
| Air Condition Service Charges | 0.07 | 0.18 | |
| Association Membership Fees | 0.05 | 0.19 | |
| Audit Fees | 3.50 | 1.00 | |
| Stock Audit | 0.25 | - | |
| Bank Charges | 1.02 | 0.35 | |
| Broadband Expenses | 0.20 | 0.20 | |
| Computer Service & Maintenance Exp. | 0.40 | 0.53 | |
| Interest on Late Payment Charges | 2.08 | - | |
| Digital Signature | 0.03 | 0.04 | |
| Donation | 1.08 | 0.93 | |
| Freight Charges | - | 0.01 | |
| GST Expense | 1.28 | - | |
| GST Return & Audit Fees | 0.55 | 0.55 | |
| Interest on Late Payment of TDS & TCS | 0.22 | 0.03 | |
| Interest on Late Payment of GST | - | 0.01 | |
| ISI Mark Exp. | 1.48 | - | |
| Legal & Document Charges | 7.98 | 11.25 | |
| Loan Processing Charges | 7.99 | 0.54 | |
| LEI Registration Fees | 0.04 | - | |
| Property Tax | 0.21 | 0.92 | |
| Company Demat/NSDL Yearly Fees | 0.25 | 0.30 | |
| Office Rent Expense | 0.30 | - | |
| Office Expense | 0.13 | 0.06 | |
| Postage & Couriers Exp. | 0.38 | 0.47 | |
| Printing & Stationery | 0.82 | 1.57 | |
| Professional Consultancy Services | 20.50 | 2.29 | |
| Professional Tax | 0.05 | 0.05 | |
| ROC Form Filing Fees | 11.06 | 0.21 | |
| Registration Charges | 0.50 | - | |
| Software Expenses | 3.83 | 0.61 | |
| Security Transaction Tax | 0.01 | 0.00 | |
| Solar application Charges | 1.00 | - | |
| Subscription Charges | 0.13 | - | |
| Telephone Expense | 0.80 | 1.04 | |
| Traveling Expense | 0.72 | - | |
| Valuation Expense | 0.08 | - | |
| Vehicle Insurance | 0.37 | 0.44 | |
| Vehicle Repairing Expense | 0.37 | 0.01 | |
| Website Development Expense | 0.30 | - | |
| Total : | 69.99 | 23.78 | |



Annexures to the Financial Statements

Annexure - 8

Sales & Marketing Expenses

₹ In Lacs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Business Development Expense | 1.84 | 1.89 |
| Sales Commission | 11.25 | 7.64 |
| Sales Promotion Expenses | - | 0.20 |
| Transportation Charges Outward -Unit I | 0.70 | 0.05 |
| Transportation Charges Outward -Unit II | 3.21 | 2.42 |
| Total : | 17.01 | 12.19 |

