

Mittal Sections Limited

**11th
Annual Report**

2019 - 2020

Auditors

**Nirav D. Shah & Co.
Chartered Accountants**

Independent Auditors' Report

To,

**The members of
Mittal Sections Limited**

Report on Financial Statements**Opinion**

We have audited the accompanying financial statements of **Mittal Sections Limited (the Company)** which comprise the Balance Sheet as at **March 31, 2020**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Losses, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities for Audit of Standalone Financial Statement

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



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

- d. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
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 purpose of our audit ;
 - b) In our opinion, proper books of account, as required by the law, have been kept by the company, so far as appears from our examination of those books ;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account ;
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 ;
 - e) On the basis of written representations received from the directors as on **March 31, 2020**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2020**, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - B** ; and
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

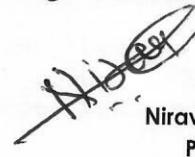


Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

- g) 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, 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 thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W


Nirav D. Shah
Proprietor
Membership No. 106627



Ahmedabad
September 28, 2020

Annexure - A to the Independent Auditors' Report

Annexure referred to in paragraph 1 of Section "Report on other Legal and Regulatory Requirements of our report of even date :

Re : Mittal Sections Limited

1. in respect of Fixed Assets :
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of lease deed and other relevant documents provided to us, we report that self-constructed building on leasehold land which is disclosed as fixed asset in the financial statements, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
2. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. The discrepancies noticed on physical verification during the year have been properly dealt with in the books of accounts.
3. The company has not granted any loan to Limited Liability Partnership, Firm and other party covered in the Register maintained under section 189 of the Companies Act, 2013, except that the company has granted Interest free short-term unsecured loan to one Company covered in the Register maintained under section 189 of the Companies Act, 2013
 - (a) The loan granted to the Company listed in the Register maintained under Section 189 of the Companies Act, 2013 is not *prima facie* prejudicial to the interest of the Company, even it is interest free and unsecured, as the loan has been given to its holding Company.
 - (b) The loan granted to the Company listed in the Register maintained under Section 189 of the Companies Act, 2013 is Interest free & repayable on demand. Hence, the question of payment of interest and regular repayment of principal amount does not arise.
 - (c) There is no overdue amount in respect of the loan granted to the Company listed in the Register maintained under Section 189 of the Companies Act, 2013, as the loan is repayable on demand.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loan given to its holding Company. However, the Company has not entered in to any transactions of investment, guarantee, or security prescribed in the provisions of section 185 and 186 of the Act, during the year under audit.



Annexure - A to the Independent Auditors' Report

5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
6. Provisions of maintenance of cost records specified under section 148(1) of the Companies Act, 2013 are not applicable to the Company.
7. (i) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
(ii) There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
(iii) According to the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, goods and services tax, excise duty and cess which have not been deposited on account of any dispute.
8. Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings from banks, financial institution. Further, during the year under review, the company has not issued debentures; hence the question of reporting for default in repayment of debentures does not arise
9. The company has not raised money by way of initial public offer or further public offer including debt instruments. In our opinion, and accordingly to the information and explanations given to us, money raised by way of term loans have been applied by the company during the year for the purposes for which they were raised. However, as explained to us, the company has not obtained loans from companies during the year.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the company by its officers or employees has been noticed or reported during the year under review.
11. In our opinion and according to the information and explanation given to us, managerial remuneration has not been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, provisions contained in section 177 of the Companies Act, 2013 are not applicable to the Company and hence clause (xiii) of the Order is not applicable to the Company. Further, 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 financial statements as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.



Annexure - A to the Independent Auditors' Report

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Nirav D. Shah & Co.

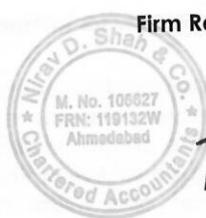
Chartered Accountants

Firm Registration No. 119132W

Nirav D. Shah

Proprietor

Membership No. 106627



Ahmedabad
September 28, 2020

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 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, 2020** in conjunction with our audit of the Standalone Financial statements of the Company for the year 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 (the "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 Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone 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 Standalone Financial Statements.



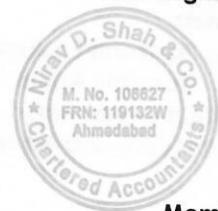
Annexure – B to the Independent Auditor's Report**Inherent Limitations of Internal Financial Controls over Financial Reporting**

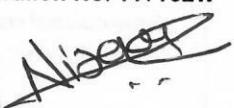
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2020**, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W




Nirav D. Shah
Proprietor

Membership No. 106627

Ahmedabad
September 28, 2020

Mittal Sections Limited

2019 - 2020

Balance Sheet as at March 31, 2020

In ₹

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	26,225,000	26,225,000
(b) Reserves and surplus	2	16,638,746	27,831,440
Non-current liabilities			
(a) Long-term Borrowings	3	76,313,629	25,107,498
(b) Deferred Tax Liabilities (Net)	4	220,223	1,219,837
(c) Long-term Provisions	5	1,248,631	947,454
Current liabilities			
(a) Short-term Borrowings	6	59,996,831	112,330,807
(b) Trade Payables	7	54,750,482	120,054,413
(c) Other Current Liabilities	8	26,496,840	5,831,866
(d) Short-Term Provisions	9	-	1,328,993
	Total :	261,890,382	320,877,308
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	10	88,498,372	86,807,416
(b) Non Current Investments	11	410,592	410,592
(c) Long Term Loans and Advances	12	4,148,980	3,648,980
Current assets			
(a) Inventories	13	73,354,207	71,746,296
(b) Trade receivables	14	60,703,771	97,026,309
(c) Cash and cash equivalents	15	4,212,901	26,544,081
(d) Short-term loans and advances	16	30,431,658	34,224,433
(e) Other current assets	17	129,901	469,201
	Total :	261,890,382	320,877,308
Significant Accounting Policies			
Notes on Accounts	1-40		

The significant accounting policies and accompanying notes (note - 1 to note - 40) form an integral part of the Financial Statements

As per our report of even date

For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W

Nirav D. Shah
Proprietor
Membership No. 106627

Ahmedabad
September 28, 2020



Ahmedabad
September 28, 2020

For and on behalf of the board of
Mittal Sections Limited

Ajay Balwantrao Mittal
Chief Executive Officer
(DIN : 01760444)

Atul Balwantrao Mittal
Managing Director
(DIN : 02282605)

Mittal Sections Limited

2019 - 2020

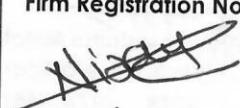
Statement of Profit and Loss for the year ended on March 31, 2020

Particulars	Note No.	2019 - 2020	2018 - 2019
Revenue from Operations	18	1,258,038,711	1,354,897,516
Other Operational Income	19	1,120	119,738
Expenses		Total Revenue :	1,355,017,254
Purchase of Stock-In-Trade		-	23,611,047
Cost of Material	20	1,145,820,730	1,169,644,274
Changes in inventories of Finished Goods	21	(9,102,069)	31,511,732
Employee Benefit Expenses	22	16,738,407	17,494,461
Finance Cost	23	10,151,663	10,351,361
Depreciation and Amortization Expense	24	8,634,519	7,806,082
Other Expenses	25	97,855,337	86,582,135
Total Expenses :		1,270,098,587	1,347,001,092
Profit/(Loss) Before Tax		(12,058,756)	8,016,162
Tax Expense :			
Current Tax		-	1,542,309
Less : MAT Credit Entitlement		-	1,542,309
Net Current Tax		-	-
Earlier Year Tax		133,554	-
Deferred Tax		(999,616)	2,160,062
Profit/(Loss) After Tax		(11,192,694)	5,856,100
Earnings per share			
Basic	26	(4.27)	2.23
Diluted	26	(4.27)	2.23
Significant Accounting Policies			
Notes on Accounts	1-40		

The significant accounting policies and accompanying notes (note - 1 to note - 40) form an integral part of the Financial Statements

As per our report of even date

For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W

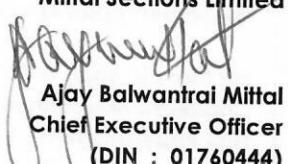


Nirav D. Shah
Proprietor

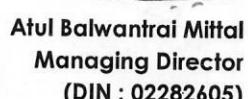
Membership No. 106627

Ahmedabad
September 28, 2020

For and on behalf of the board of
Mittal Sections Limited



Ajay Balwantrai Mittal
Chief Executive Officer
(DIN : 01760444)



Atul Balwantrai Mittal
Managing Director
(DIN : 02282605)



Ahmedabad
September 28, 2020

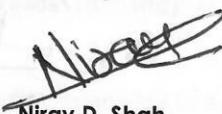
Cash Flow Statement for the year ended on March 31, 2020

Particulars	In ₹	
	2019 - 2020	2018 - 2019
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Tax	(12,058,756)	8,016,162
Adjusted For :		
Depreciation	8,634,519	7,806,082
Provision for Retirement Benefits	301,177	180,558
Finance Cost	10,151,663	10,351,361
Operating Profit before Working Capital Changes :	7,028,603	26,354,163
Adjusted For :		
Increase / (Decrease) in Inventories	(1,607,911)	16,093,755
Increase / (Decrease) in Trade Receivables	36,322,538	(11,171,037)
Increase / (Decrease) in Short Term Loans & Advances	3,792,775	30,022,737
Increase / (Decrease) in Other Current Assets	339,300	153,298
Increase / (Decrease) in Long Term Loans & Advances	(500,000)	6,044,021
(Increase) / Decrease in Trade Payables & other Current Liabilities	(96,972,567)	(15,293,714)
Direct Taxes	(1,328,993)	1,328,994
Net Cash Flow from Operating Activities :	(52,926,255)	53,532,217
B. Cash Flow from Investing Activities		
Purchase of Property,Plant and Equipment	(16,776,418)	(15,664,906)
Sale of Property,Plant and Equipment	6,450,944	452,473
Investment in Shares	-	(262,055)
Net Cash Flow from Investing Activities :	(10,325,474)	(15,474,488)
C. Cash Flow from Financing Activities		
Long Term Borrowings	51,206,131	(1,643,674)
Finance Cost	(10,151,663)	(10,351,361)
Net Cash Flow from Financing Activities :	41,054,468	(11,995,035)
Net Increase/(Decrease) in Cash or Cash Equivalents :	(22,197,260)	26,062,692
Cash & Cash Equivalents at the beginning of the year	26,544,081	524,944
Cash & Cash Equivalents at the end of the year	4,212,901	26,544,081

The significant accounting policies and accompanying notes (note - 1 to note - 40) form an integral part of the Financial Statements

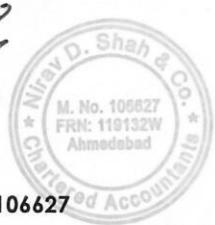
As per our report of even date

For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W



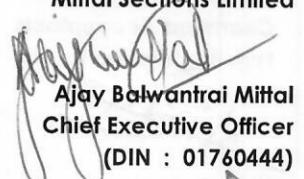
Nirav D. Shah
Proprietor

Membership No. 106627

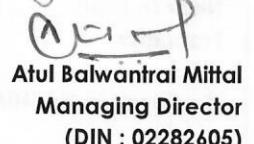


Ahmedabad
September 28, 2020

For and on behalf of the board of
Mittal Sections Limited



Ajay Balwantrai Mittal
Chief Executive Officer
(DIN : 01760444)



Atul Balwantrai Mittal
Managing Director
(DIN : 02282605)

Ahmedabad
September 28, 2020

Significant Accounting Policies**Company Overview**

Mittal Sections Limited is leading manufacturer of structural steel products in Gujarat. The Company is having two ultra modern state-of-the art manufacturing facilities in the outskirts of Ahmedabad. The Company is a closely held Public Limited Company incorporated and domiciled in India and has its registered office at Ahmedabad, Gujarat.

I. AS - 1 Basis of Preparation of Financial Statements

These financial statements have been prepared on going concern basis in accordance with the 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 (Accounts) Rules, 2014 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 rounded off to the nearest rupees. The accounting policies adopted in the preparation of these financial statements are consistent with those of previous year.

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. Value of raw materials does not include Goods and Services Tax to the extent of which input credit is available.

III. AS - 3 Cash Flow Statements

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects 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 goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.



Significant Accounting Policies

- (ii) Revenue in respect of sale of goods is recognised upon passage of title and rendering of services, to the customers.
- (iii) All other incomes including interest income are recognized on accrual basis.

V. AS - 10 Property, Plant and Equipment

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.

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.

In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.

VI. AS - 11 Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (ii) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

VII. 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", grant/subsidy 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.

VIII. AS - 13 Investments

Investments are valued at cost.



Significant Accounting Policies**IX. AS - 15 Employee Benefits**

- (i) 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 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.

X. AS - 16 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are 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.

XI. 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.

XII. 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**XIII. 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.

XIV. AS - 29 Provisions, Contingent Liabilities and Contingent Assets

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.

XV. Goods and Services Tax

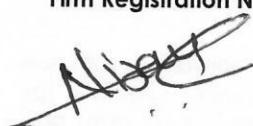
Goods and Services Tax have been accounted on the basis of payments made in respect of goods cleared from the factory premises and provision has been made for manufactured goods lying unsold at year end in factory premises.

XVI. Stores, Spares & Other Consumables

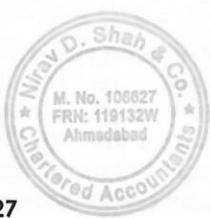
Stores, spares and consumables are charged to the Profit & Loss Account as and when they are procured and stock of such items as at the end of the year is accounted at cost.

The significant accounting policies and accompanying notes (note - 1 to note - 40) form an integral part of the Financial Statements

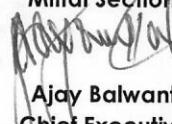
For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W



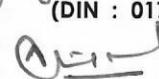
Nirav D. Shah
Proprietor
Membership No. 106627



For and on behalf of the board of
Mittal Sections Limited



Ajay Balwantrai Mittal
Chief Executive Officer
(DIN : 01760444)



Atul Balwantrai Mittal
Chief Executive Officer
(DIN : 02282605)

Ahmedabad
September 28, 2020

Ahmedabad
September 28, 2020

Notes on Financial Statements

Note - 1

Equity Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	In ₹	Number	In ₹
Authorised Equity Shares of ₹ 10/-	3,000,000	30,000,000	3,000,000	30,000,000
Issued Equity Shares of ₹ 10/-	2,622,500	26,225,000	2,622,500	26,225,000
Subscribed & Paid-up Equity Shares of ₹ 10/-	2,622,500	26,225,000	2,622,500	26,225,000
Total :	2,622,500	26,225,000	2,622,500	26,225,000

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	In ₹	Number	In ₹
Shares outstanding at the beginning of the year	2,622,500	26,225,000	2,622,500	26,225,000
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year :	2,622,500	26,225,000	2,622,500	26,225,000

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

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number	In ₹	Number	In ₹
Ajay Balwantrai Mittal	1,067,500	10,675,000	1,067,500	10,675,000
Atul Balwantrai Mittal	1,067,500	10,675,000	1,067,500	10,675,000
Welplan Tradelink P. Ltd.	447,500	4,475,000	447,500	4,475,000



Notes on Financial Statements

Note - 2

Reserve and Surplus

Particulars	In ₹	
	As at March 31, 2020	As at March 31, 2019
Securities Premium Account		
As per last Balance Sheet	15,175,000	15,175,000
Add : On issue of equity shares	-	-
	Total (A) :	15,175,000
Surplus		
As per last Balance Sheet	12,656,440	6,800,340
Add : Current year's Net Profit/(Loss)	(11,192,694)	5,856,100
	Total (B) :	1,463,746
	Total (A+B) :	16,638,746
		27,831,440

Note - 3

Long Term Borrowings

Particulars	In ₹	
	As at March 31, 2020	As at March 31, 2019
Secured Borrowings		
Term Loan from City Union Bank Limited (35991)	26,072,222	28,113,118
Less : Interest accrued and due but not paid	244,469	241,946
Less : Current Maturities	2,239,627	2,763,674
	23,588,126	25,107,498
Term Loan from City Union Bank Limited - (57845)	18,996,591	-
Less : Interest accrued and due but not paid	160,523	-
Less : Current Maturities	2,182,879	-
	16,653,189	-
Term Loan from City Union Bank Limited - (57846)	9,540,240	-
Less : Interest accrued and due but not paid	80,691	-
Less : Current Maturities	1,671,208	-
	7,788,341	-
Term Loan for Commercial Equipment from HDFC Bank Limited	1,092,504	-
Less : Current Maturities	343,593	-
	748,911	
	Total (A) :	48,778,567
Unsecured Borrowings From Banks	25,107,498	
Unsecured Term Loan from HDFC Bank Limited	2,508,570	-
Less : Current Maturities	885,520	-
	1,623,050	-



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

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured Loan from ICICI Bank Limited	3,500,000	-
Less : Current Maturities	979,248	-
	2,520,752	-
Unsecured Loan from IDFC First Bank limited	5,100,000	-
Less : Current Maturities	1,438,043	-
	3,661,957	-
Unsecured Loan from Kotak Mahindra Bank Limited	4,990,000	-
Less : Current Maturities	2,289,122	-
	2,700,878	-
Unsecured Loan from RBL Bank Limited	3,510,000	-
Less : Current Maturities	987,561	-
	2,522,439	-
Unsecured Loan from Axis Bank Limited	2,879,893	-
Less : Current Maturities	1,398,753	-
	1,481,140	-
	14,510,216	-
Total (B) :		
Unsecured Borrowings From Financial Institutions and Others		
Unsecured Loan from Bajaj Finance Limited	2,525,000	-
Less : Current Maturities	1,156,197	-
	1,368,803	-
Unsecured Loan from ECL Finance Limited	4,509,997	-
Less : Current Maturities	2,054,090	-
	2,455,907	-
Unsecured Loan from India Infoline Finance Limited	4,000,000	-
Less : Current Maturities	1,109,497	-
	2,890,503	-
Unsecured Loan from Shriram City Union Finance Limited	4,988,356	-
Less : Current Maturities	1,389,231	-
	3,599,125	-
Unsecured Loan from Tata Capital Finance Limited	5,000,000	-
Less : Current Maturities	2,289,492	-
	2,710,508	-
	13,024,846	-
	Total (A + B + C) :	76,313,629
		25,107,498



Notes on Financial Statements

Note - 3

Long Term Borrowings (contd...)

Particulars	As at March 31, 2020	As at March 31, 2019	In ₹
Maturity Profile of Long-Term Borrowings			
Repayable in the Financial Year 2019 - 2020	-	2,024,325	
Repayable in the Financial Year 2020 - 2021	22,414,061	2,239,627	
Repayable in the Financial Year 2021 - 2022	26,106,460	2,477,829	
Repayable in the Financial Year 2022 - 2023	16,357,854	2,741,364	
Repayable in the Financial Year 2023 - 2024	8,228,939	3,032,929	
Repayable After Financial Year 2023 - 2024	3,206,315	12,591,424	
Total :	76,313,629	25,107,498	

Secured Term Loan A/c (35991) from City Union Bank Limited, carrying interest rate of 10.15 % linked to bank's MCLR, is repayable in 120 equated monthly instalments of ₹ 3,99,000/-, commenced from March, 2018.

Secured Term Loan A/c (57845) from City Union Bank Limited, carrying interest rate of 10% linked to bank's MCLR, is repayable in 84 equated monthly instalments of ₹ 3,32,024/-, commenced from December, 2019.

Secured Term Loan A/c (57846) from City Union Bank Limited, carrying interest rate of 10% linked to bank's MCLR, is repayable in 60 equated monthly instalments of ₹ 2,12,501/-, commenced from December, 2019.

Secured Term Loan for Commercial Equipment Loan from HDFC Bank is repayable in 37 monthly instalments of ₹ 35,500/- commenced from February, 2020. Term Loan facility is primarily secured by hypothecation of Ace Hydra Crane and further guaranteed by the non-independent directors of the company.

Unsecured Term Loan from HDFC Bank carrying interest rate of 16.50% is repayable in 27 monthly instalments of ₹ 1,23,428/- commenced from June, 2020 and further guaranteed by the non-independent directors of the

Unsecured Loan from ICICI Bank carrying interest rate of 16.50% is repayable in 36 monthly instalments of ₹ 1,24,028/- commenced from April, 2020 and further guaranteed by the non-independent directors of the

Unsecured Loan from IDFC First Bank, carrying interest rate of 16% is repayable in 36 monthly instalments of ₹ 1,79,301/- commenced from April, 2020 and further guaranteed by the non-independent directors of the

Unsecured Loan from Kotak Mahindra Bank carrying interest rate of 16.50%, is repayable in 24 monthly instalments of ₹ 2,45,520/- commenced from April, 2020 and further guaranteed by the non-independent

Unsecured Loan from RBL Bank, carrying interest rate of 16.25% is repayable in 36 monthly instalments of ₹ 1,23,835/- commenced from April, 2020 and further guaranteed by the non-independent directors of the

Unsecured Loan from Axis Bank carrying interest rate of 16.50% is repayable in 24 monthly instalments of ₹ 1,47,607/- commenced from March, 2020 and further guaranteed by the non-independent directors of the



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

Unsecured Loan from Bajaj Finance Limited, carrying interest rate of 17% is repayable in 24 monthly instalments of ₹ 1,24,842/- commenced from April, 2020 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from ECL Finance Limited, carrying interest rate of 18% is repayable in 24 monthly instalments of ₹ 2,25,158/- commenced from April, 2020 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from India Infoline Finance Limited carrying interest rate of 17.50% is repayable in 36 monthly instalments of ₹ 1,43,608/- commenced from April, 2020 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Shriram City Union Finance Limited carrying interest rate of 17% is repayable in 36 monthly instalments of ₹ 1,78,264/- commenced from April, 2020 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Tata Capital Finance Limited, carrying interest rate of 17% is repayable in 24 monthly instalments of ₹ 2,47,211/- commenced from April, 2020 and further guaranteed by the non-independent directors of the company.

Term Loan facilities from City Union 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.

Note - 4**Deferred Tax Liabilities (Net)**

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liability		
Related to Fixed Assets	12,078,398	10,296,623
	12,078,398	10,296,623
Deferred Tax Asset		
Related to Carried Forward Losses & Unabsorbed Depreciation	11,533,531	8,830,448
Related to Employee benefits	324,644	246,338
	11,858,175	9,076,786
Net Deferred Tax Asset/(Liability) (A - B) :	220,223	1,219,837



Notes on Financial Statements

Note - 5

Long Term Provisions

Particulars	As at March 31, 2020	As at March 31, 2019	In ₹
Provision for gratuity (long-term employee benefits)	1,248,631	947,454	
Total :	1,248,631	947,454	

Note - 6

Short Term Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019	In ₹
Secured Borrowings			
Working Capital Facility from City Union Bank	59,883,474	112,330,807	
Total (A) :	59,883,474	112,330,807	
Unsecured Borrowings from Director			
Atul B. Mittal	113,357	-	
Total (B) :	113,357	-	
Total (A+B) :	59,996,831	112,330,807	

Working capital facility from City Union Bank Limited, carrying interest rate of 10% linked to bank's MCLR, is repayable on demand.

Working capital facility from City Union Bank Limited from City Union 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 City Union Bank Limited are further guaranteed by the non-independent directors of the company.

Unsecured borrowing from director is interest free and no guarantee.



Notes on Financial Statements

Note - 7

Trade Payables

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Due to Micro, small & medium enterprises		
Trade Payable for Consumables	134,119	63,437
Trade Payable for Capital Expenditure	-	6,861,662
	Total (A) :	6,925,099
Due to Others		
Trade Payable for Goods and Materials	41,448,245	101,341,341
Trade Payable for Consumables	7,192,172	4,956,085
Trade Payable for Services and Expenses	4,450,333	3,616,244
Trade Payable for Capital Expenditure	1,525,613	3,215,644
	Total (B) :	113,129,314
	Total (A+B) :	120,054,413

Note - 8

Other Current Liabilities

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Current Maturities of Long Term Borrowings	22,414,061	2,763,674
Interest Due and Accrued but Not Paid	485,683	241,946
Advance From Customers	400,126	214,928
Other Payables	3,196,970	2,611,318
	Total :	26,496,840
		5,831,866

Note - 9

Short Term Provisions

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Income-tax (MAT)	-	1,328,993
	Total :	1,328,993



Mittal Sections Limited

2019 - 2020

Notes on Financial Statements

Note - 10

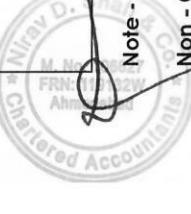
Property, Plant and Equipment

Fixed Assets	Useful Life (in Years)	Gross Block		Balance as at April 1, 2019	Additions	Disposals	Balance as at March 31, 2020	Balance as at April 1, 2019	Depreciation charge for the year	Accumulated Depreciation	Adjustment in depreciation	Balance as at March 31, 2020	Balance as at March 31, 2020	Net Block
Tangible Asset														
Land	-	3,822,680	-	-	-	-	3,822,680	-	-	-	-	-	3,822,680	3,822,680
Buildings	30	9,458,089	-	10,629,185	7,723,162	9,458,089	2,333,512	326,672	-	2,660,184	6,797,905	7,124,577	7,124,577	
Plant and Machineries	20	100,729,214	4,838,080	4,353,230	103,635,237	31,651,388	4,712,224	2,778,785	33,614,827	10,018,984	10,018,984	5,427,786	69,077,826	69,077,826
Plant and Machineries - Rolls	3	14,961,920	-	-	15,446,770	10,041,409	2,824,238	2,846,663	-	-	-	4,927,511	4,927,511	
Vehicles (Four Wheelers)	8	5,118,932	-	-	5,118,932	3,668,890	628,832	-	4,297,722	821,210	1,450,042	1,450,042		
Vehicles (Two Wheelers)	10	194,423	-	-	194,423	58,787	18,534	-	77,321	117,102	135,636	135,636		
Office equipment	5	953,835	173,735	-	1,127,570	762,369	74,507	-	836,876	290,694	191,466	191,466		
Furniture & Fixtures	10	88,147	21,000	-	109,147	3,468	9,211	-	12,679	96,468	84,679	84,679		
Water Tank	20	-	10,620	-	10,620	-	-	102	-	102	10,518	-	-	
Hydraulic Crane	20	-	1,103,798	-	1,103,798	-	10,199	-	10,199	-	1,093,599	-	-	
Total :		135,327,240	16,776,418	12,076,392	140,027,266	48,519,823	8,634,519	5,625,448	51,528,894	88,498,372	86,807,417			
Previous Year :		120,199,532	15,664,906	537,198	135,327,240	40,798,467	7,806,082	84,725	48,519,824	86,807,416	79,401,065			

Note - 11

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, 2020	As at March 31, 2019			
Bodai Chemicals Limited	Others	700	Quoted	Fully Paid	-	-	96,076	96,076	N.A.
Suzlon Energy Limited	Others	4,000	Quoted	Fully Paid	-	-	52,461	52,461	N.A.
RMG Alloys Steel Limited	Others	5,000	Quoted	Fully Paid	-	-	120,100	120,100	N.A.
Aban Offshore Limited	Others	1,000	Quoted	Fully Paid	-	-	141,955	141,955	N.A.
Total :		10,700	10,700				410,592	410,592	



Notes on Financial Statements

Note - 12

Long Term Loans and Advances

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits (Unsecured, considered good)		
Changodar Industrial Estate Association	3,647,780	3,647,780
GTPL for broadband	1,200	1,200
Jindal Rolling Mills Limited	500,000	-
Total :	4,148,980	3,648,980

Note - 13

Inventories

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Materials	14,918,840	22,136,298
Consumables	555,800	832,500
Finished Goods	57,879,567	48,777,498
Total :	73,354,207	71,746,296

Note - 14

**Trade Receivables
(Unsecured, considered good)**

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
More than six months	567,313	8,385,378
Others	60,136,458	88,640,931
Total :	60,703,771	97,026,309



Notes on Financial Statements

Note - 15

Cash and Cash Equivalents

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	335,942	145,380
Balances with Banks in Current Accounts	2,518,532	123,731
Bank Deposits with maturity for less than 12 months	-	25,000,000
Bank Deposits with maturity for more than 12 months (lien with bank for margin and bank guarantee)	1,358,427	1,274,970
Total :	4,212,901	26,544,081

Note - 16

**Short Term Loans and Advances
(Unsecured, considered good)**

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Advance to Vendors	1,866,386	7,711,979
Loans and Advances to staff	42,427	35,000
Balances with Revenue Authority	3,994,800	4,127,243
Loans and Advances to Others	17,960,995	15,783,161
MAT Credit Entitlement	6,567,050	6,567,050
Total :	30,431,658	34,224,433

Note - 17

Other Current Assets

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Cheque Book Charges Receivable	12,500	-
Interest Subsidy Receivable	-	25,151
Loan Review and other Charges Receivable from Bank	29,166	47,573
Period Based Charges Receivable from Bank	39,634	-
Prepaid Bank Guarantee Charges	48,601	141,225
Prepaid GPCB Fees	-	10,000
Prepaid Insurance	-	55,874
Prepaid Insurance - Worker Compensation	-	1,582
Prepaid Internet Broadband	-	13,391
Prepaid ISI Mark Expenses	-	89,482
Prepaid Vehicle Insurance	-	60,138
Prepaid Weigh Bridge Maintenance	-	24,785
Total :	129,901	469,201



Notes on Financial Statements

Note - 18

Revenue From Operations

In ₹

Particulars	2019 - 2020	2018 - 2019
Sale of Products		
Sale of Stock-in-Trade	-	30,569,277
Less : Goods and Services Tax	-	4,663,110
	Total (A) :	25,906,167
Sale of Manufactured Goods	1,484,599,709	1,568,241,085
Less : Rate Difference	7,972	-
Sales Return	50,520	-
	1,484,541,217	1,568,241,085
Less : Goods and Services Tax	226,502,506	239,249,736
	Total (B) :	1,328,991,349
	Total (A+B) :	1,354,897,516
Sale of goods comprising of -		
Manufacturing - Mild Steel Structural Steel Products	1,258,038,711	1,328,991,349
Trading - Mild Steel and Stainless Steel Products	-	25,906,167

Note - 19

Other Income

In ₹

Particulars	2019 - 2020	2018 - 2019
Association Fees Refund	-	16,901
Dividend Received	1,120	2,060
Profit from Investment	-	97,808
Kasar-Vatav	-	2,969
	Total :	119,738



Notes on Financial Statements

Note - 20

Cost of Materials

Particulars	2019 - 2020	2018 - 2019	In ₹
Raw Materials			
Opening Stock	22,136,298	6,730,425	
Add : Purchase of Materials during the year	1,138,603,272	1,185,064,851	
	1,160,739,570	1,191,795,276	
Less : Quality & Rate Difference Claim	-	14,704	
Closing Stock	14,918,840	22,136,298	
	Total :	1,145,820,730	1,169,644,274
Materials Consumed comprises of :			
Primary Mild Steel	1,145,820,730	1,169,644,274	

Note - 21

Changes in Inventories of Finished Goods

Particulars	2019 - 2020	2018 - 2019	In ₹
Opening Stock of Finished Goods	48,777,498	80,289,230	
Less : Closing Stock of Finished Goods	57,879,567	48,777,498	
	Total :	(9,102,069)	31,511,732
Inventories of Finished Goods comprises of :			
Mild Steel Structural Steel Products	57,879,567	48,777,498	
	Total :	57,879,567	48,777,498



Notes on Financial Statements

Note - 22

Employee Benefit Expenses

In ₹

Particulars	2019 - 2020	2018 - 2019
Salary to Chief Executive Officer	4,000,000	-
Remuneration to Directors	5,600,000	9,600,000
ESI Expenses	81,259	101,185
Insurance - Workers	7,649	15,489
Provident Fund - Administrative Charges	8,882	11,146
Provident Fund - Employer's Contribution	235,022	241,887
Provision for Gratuity	301,177	180,558
Salary	6,339,585	7,234,131
Staff Welfare	164,833	110,065
Total :	16,738,407	17,494,461

Note - 23

Finance Cost

In ₹

Particulars	2019 - 2020	2018 - 2019
Interest on Working Capital Loan Interest	8,658,408	9,558,871
Bank Guarantee Charges	92,624	66,861
Interest on Term Loan - Unsecured	3,892,799	2,997,252
Interest on Vehicle Loans	16,604	-
	12,660,435	12,622,984
Less : Late Payment Charges Received	30,895	-
Late Payment Interest Received	217,909	138,447
Interest Income on Bank Deposits	92,730	61,077
Interest Income from other Loans and Advances	1,984,826	2,072,099
Interest on Income Tax Refund	139,391	-
MSME Interest Received	43,021	-
Total :	10,151,663	10,351,361

Note - 24

Depreciation & Amortizations

In ₹

Particulars	2019 - 2020	2018 - 2019
Depreciation	8,634,519	7,806,082
Total :	8,634,519	7,806,082



Notes on Financial Statements

Note - 25

Other Expenses

Particulars	2019 - 2020	2018 - 2019
Manufacturing Expenses		
Opening Stock of Consumables	832,500	820,396
Add : Purchase of consumables (Net of returns)	24,304,829	26,311,195
	25,137,329	27,131,591
Less : Shortage and Quality Claim	38,814	86,666
Rate Difference	-	22,059
Closing stock of consumables	555,800	832,500
Consumption of Consumables	24,542,715	26,190,366
Cast Iron Casting Expenses	438,746	288,538
Electric Repairing	-	301,700
Factory Expenses	161,335	142,330
Factory Licence Renewal Expenses	37,460	9,200
GPCB Charges	10,000	10,000
Insurance on Stock & Building	167,050	82,286
Laboratory Expenses	29,800	29,800
Labour for Straightening	1,790,000	1,680,000
Machinery Repairing Expenses	1,942,941	1,703,729
Power & Fuel	22,747,883	22,341,461
Production Labour Charges	29,872,068	23,892,836
Repairs to Building	316,988	199,980
Security Expenses	923,446	884,031
Technical Consultancy Services	2,610,000	1,095,000
Inward Freight	4,246,888	3,758,012
Weigh Bridge Government Stamping Charges	77,285	39,758
Total (A) :	89,914,605	82,649,027
Other Expenses		
General Administrative Expense	3,957,706	2,035,714
Sales & Marketing Expenses	1,401,180	1,385,368
Balances Writeen off	-	372,113
Loss on Sale of Assets	2,581,846	139,913
Total (B) :	7,940,732	3,933,108
Total (A+B) :	97,855,337	86,582,135



Notes on Financial Statements**Note - 26****Earnings Per Share**

Particulars	2019 - 2020	2018 - 2019
Profit/(Loss) after tax & exceptional/non-recurring item as per the Statement of Profit and Loss (in ₹)	(11,192,694)	5,856,100
Profit/(Loss) after tax available for Equity Shareholders (in ₹)	(11,192,694)	5,856,100
Weighted Average No. of Equity Shares (in Nos.)	2,622,500	2,622,500
Basic and Diluted Earnings Per Share (in ₹) :	(4.27)	2.23

Note - 27

Figures have been rounded off to the nearest rupee.

Note - 28

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

Note - 29

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.

Note - 30

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 - 31**Auditors' Remuneration**

In ₹

Particulars	2019 - 2020	2018 - 2019
For Statutory Audit	-	60,000
For Taxation	-	10,000
Total :	-	70,000



Notes on Financial Statements

Note - 32

Foreign Exchange Outgo

Particulars	2019 - 2020	2018 - 2019	In ₹
CIF Value of Imports	Nil	Nil	
Other Foreign Exchange Remittances	Nil	Nil	

Note - 33

Foreign Exchange Earnings

Particulars	2019 - 2020	2018 - 2019	In ₹
FOB Value of Goods Exported	Nil	Nil	

Note - 34

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	2019 - 2020	2018 - 2019	In ₹
Provision for gratuity at the beginning of the year	947,454	766,896	
Gratuity Provided/(Written back) during the year	301,177	180,558	
Provision for gratuity at the end of the year	1,248,631	947,454	



Notes on Financial Statements

Actuarial Assumptions for Provision of Gratuity

Sr. No.	Assumptions	2019 - 2020	2018 - 2019
(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	6.82%	7.79%
(f)	Mortality Table	India Assured Live Mortality (2006-08)	India Assured Live Mortality (2006-08)

Note - 35

Segment Reporting (AS - 17)

The Company has identified Iron & 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.

Note - 36

Related Party Disclosure (AS - 18)

(A) List of related parties

Sr. No.	Name of related party	Relation
1.	Ajay Balwantrai Mittal	Key Managerial Personnel
2.	Atul Balwantrai Mittal	Key Managerial Personnel
3.	Mittal Steel	Associate Enterprise
4.	A. M. Steel	Associate Enterprise
5.	Aroo Industries	Associate Enterprise

(B) Particulars of Transactions with related parties

₹ in lacs

Sr. No.	Particulars of Transactions	Key Mana. Perso.		Associate Enterprise	
		2019 - 2020	2018 - 2019	2019 - 2020	2018 - 2019
1.	Sales	-	-	116.70	15.21
2.	Purchase	-	-	10,488.18	10,648.50
3.	Remuneration to Directors	96.00	96.00	-	-
5.	Unsecured Loans	Opening Balance Received Paid Closing Balance	- 175.22 174.09 1.13	- 10.00 10.00 -	- - - -



Notes on Financial Statements**Note - 37****Accounting for taxes on Incomes (MAT)****Minimum Alternative Tax (MAT) Credit Availment and Carried Forward**

In ₹

Particulars	Financial Year			
	2016 - 2017	2017 - 2018	2018 - 2019	2019 - 2020
Opening Balance of MAT Credit	4,044,527	5,024,742	5,024,742	6,567,051
Add : MAT Credit Available/To be available during the year	980,215	-	1,542,309	-
Total :	5,024,742	5,024,742	6,567,051	6,567,051
Less : MAT Credit Utilized/Availed :	-	-	-	-
MAT Credit Carried Forward :	5,024,742	5,024,742	6,567,051	6,567,051

Note - 38**Provisions, Contingent Liabilities and Contingent Assets (AS - 29)****Capital Commitment and Contingent Liability**

In ₹

Particulars	2019 - 2020	2018 - 2019
Capital Commitment	NIL	NIL
Contingent Liability		
Bank guarantee issued to Uttar Gujarat Vij Company Limited	34,00,000	34,00,000
Bank guarantee issued to Uttar Gujarat Vij Company Limited	27,00,000	27,00,000

Note - 39**Consumption of Raw Materials and Consumables**

Particulars	2019 - 2020		2018 - 2019	
	In ₹	(%)	In ₹	(%)
Raw Materials				
- Imported	-	-	-	-
- Indigenous	1,145,820,730	100.00%	1,169,644,274	100.00%
Total :	1,145,820,730	100.00%	1,169,644,274	100.00%
Consumables				
- Imported	-	-	-	-
- Indigenous	24,542,715	100.00%	26,190,366	100.00%
Total :	24,542,715	100.00%	26,190,366	100.00%



Notes on Financial Statements

2019 - 2020

Notes on Financial Statements

Note - 40

Impact of covid-19 outbreak

The outbreak of COVID-19 in many countries has brought about disruptions to businesses around the world and uncertainty to the global economy, which had some impact on the Company's supply chain during March, 2020. The Company is closely monitoring the impact of the pandemic on all aspects of its businesses, including how it will impact its customers, employees, vendors and business partners. The Company based on the information available to date, both internal and external, considered the uncertainty related to the COVID-19 pandemic in assessing the impact. Based on the current estimates, the Company expects to fully recover the carrying amount of assets and do not foresee any impact on its operations. As the out break continues to evolve, the CCompany will continue to closely monitor any material changes to future economic conditions.

The significant accounting policies and accompanying notes (note - 1 to note - 40) form an integral part of the Financial Statements

As per our report of even date

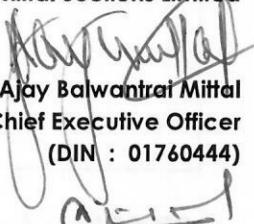
For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W

Nirav D. Shah
Proprietor

Membership No. 106627
Ahmedabad
September 28, 2020



**For and on behalf of the board of
Mittal Sections Limited**


Ajay Balwantrai Mittal
Chief Executive Officer
(DIN : 01760444)

Atul Balwantrai Mittal
Managing Director
(DIN : 02282605)

Ahmedabad
September 28, 2020

Annexures to the Financial Statements

Annexure - 1

Trade Payables due to Micro, Small and Medium Enterprises

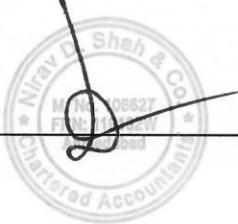
Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payable for Consumables		
S. Ottamchand & Co. SPM Weld Metal	49,560 84,559	39,648 23,789
	Total (A) :	134,119
		63,437
Trade Payable for Capital Expenditure		
Modern Forgings and Alloys Banga Iron and Steel Private Limited	- -	702,962 6,158,700
	Total (B) :	6,861,662
	Total (A + B) :	134,119
		6,925,099

Annexure - 2

Trade Payables due to others

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payable for Goods and Materials		
A. M. Steel	-	19,774,239
Agarwal Mittal Concast Private Limited	-	1,573,034
Aroo Industries	6,221,498	4,515,480
Haq Steel Private Limited	453,092	-
Hindprakash Tradelink Private Limited	524,486	-
Kalana Ispat Private Limited	3,366,208	-
Manglam Worldwide Private Limited	20,435,914	-
Madhuvan Iron Private Limited	-	27,861,034
Mit Iron and Steel Private Limited	2,995,056	-
Mittal Steel	3,788,896	-
Steel Trade Link	151,748	151,748
V. S. Multimetal Private Limited	-	29,871,525
Vicor Stainless Pvt. Ltd.	-	-
Welspun Steel Limited	3,511,347	17,594,281
	Total (A) :	41,448,245
		101,341,341
Trade Payable for Consumables		
Adarsh Lignite Suppliers	390,354	-
Arvind Trading Corporation	16,460	-
Ashwin Gas Services	21,300	10,800
Creative Carbon Private Limited	-	106,793

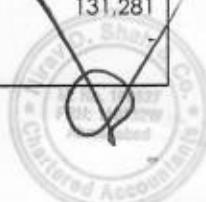


Annexures to the Financial Statements

Annexure - 2 (contd...)

Trade Payables due to others

Particulars	As at March 31, 2020	As at March 31, 2019	In ₹
Trade Payable for Consumables			
Dev Fibre Industries	-	18,054	
FC Agrawal Coal Private Limited	3,183,474	778,098	
Jainam Sales Corporation	72,438	66,867	
King Bearings	-	4,484	
Machinery and Tools Center	-	41,595	
Patel Sales Corporation	176,871	60,036	
R.B. Trading Co.	17,464	-	
Safdarji Coal Private Limited	976,643	-	
Samay Impex Private Limited	1,846,244	3,681,943	
Saraswati Electric Co.	59,746	9,370	
Shyam Enterprise	81,420	-	
Sheth Gas Service	90,600	34,950	
Shreeji Gases	116,302	51,459	
Siddhi Oil Co.	47,000	47,000	
Vishwash Hardware	95,856	44,636	
Total (B) :	7,192,172	4,956,085	
Trade Payable for Services and Expenses			
Agrawal Logistics Private Limited	479,077	88,681	
Anand Offset	41,184	-	
Angrejsingh Saroopsingh Gujjar	-	465,827	
Anjani Roadlines	-	533,889	
Arun J Shah	28,332	19,963	
Aryan Security & Investigation	77,715	71,318	
Ashapura Road Carriers	109,936	-	
Ashok A. Shah	-	16,862	
Damal R Shah	37,382	68,556	
Dave Transport	-	128,254	
Dhanendra Shah	191,271	289,974	
Gujarat Logistics	99,536	-	
Hari Enterprise	5,100	11,806	
Harshad M Thakkar	10,116	41,148	
Inderjitsingh	81,000	76,500	
Jaguraj	99,602	99,602	
Jasbirsingh Sarmukhsingh Bhatti	108,000	-	
Jignesh C. Doshi	-	1,078	
Jignesh M. Gandhi - HUF	1,348	-	
Jay A. Shah HUF	18,856	-	
Kadyan Express	20,917	7,668	
Kutch Highway Transport Co.	123,640	-	
Link Digital System Private Limited	-	6,984	
Maruti Labour Services	1,173,648	-	
Maulin K Jhaveri	14,221	37,045	
Mukhram Bhanwarlal	-	162,562	
Mularam Bhanwarlal	-	131,281	
Nagil Brothers	5,265	-	



Annexures to the Financial Statements

Annexure - 2 (contd...)

Trade Payables due to others

Particulars	In ₹	
	As at March 31, 2020	As at March 31, 2019
Trade Payable for Services and Expenses		
Nagraj Meena	77,007	82,886
Nathiya Meena	98,500	108,600
Nishit J Ruparelia	83,868	50,496
Omprakash Khumaram	231,903	-
Rahul B Jhaveri (Huf)	21,769	24,576
Rajendra K Shah	30,115	123,315
Ramvkrish Sahani	314,552	184,724
Rhutul B Thakkar	-	49,500
Sagar Info Solutions	10,266	5,393
Sanne	110,015	127,855
Shankar Gangaji Meena	240,794	-
Shankarlal Meena	-	243,525
Shashank Enterprise	3,000	3,000
Shree Ashapura Enterprise	118,116	-
Shree Yadav Logistics	4,915	-
Som Enterprise	4,381	7,165
Steel Choice	3,540	3,900
Sukhdevsingh	312,329	-
Sukhdevsingh Pavar	-	335,984
Umesh A. Patel & Co.	6,327	6,327
Vishwa Engineering Works	18,500	-
Weitech Engineers	18,290	-
Y. M. Shah	16,000	-
Total (C) :	4,450,333	3,616,244
Trade Payable for Capital Expenditure		
Ashok Foundry (Chhatral)	148,082	-
Asian Refractory Ace India	241,142	-
Bosch Limited	496,774	3,215,644
Chamunda Impex	115,357	-
Japs Project	33,000	-
Modern Rolls and Engineering Ltd	491,258	-
Total (D) :	1,525,613	3,215,644
Total (A+B+C+D) :	54,660,284	113,172,869



Annexures to the Financial Statements

Annexure - 3

Other Current Liabilities

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Current Maturities of Long Term Debt		
Term Loan from City Union Bank Limited -(35991)	2,239,627	2,763,674
Term Loan from City Union Bank Limited - (3213)	2,182,879	-
Term Loan from City Union Bank Limited - (57846)	1,671,208	-
Term Loan from Commercial Equipment from HDFC Bank Limited	343,593	-
Unsecured Term Loan from HDFC Bank Limited	885,520	-
Unsecured Loan from ICICI Bank Limited	979,248	-
Unsecured Loan from IDFC First Bank limited	1,438,043	-
Unsecured Loan from Kotak Mahindra Bank Limited	2,289,122	-
Unsecured Loan from RBL Bank Limited	987,561	-
Unsecured Loan from Axis Bank Limited	1,398,753	-
Unsecured Loan from Bajaj Finance Limited	1,156,197	-
Unsecured Loan from ECL Finance Limited	2,054,090	-
Unsecured Loan from India Infoline Finance Limited	1,109,497	-
Unsecured Loan from Shriram City Union Finance Limited	1,389,231	-
Unsecured Loan from Tata Capital Finance Limited	2,289,492	-
Total (A) :	22,414,061	2,763,674
Interest Due and Accrued But Not Paid		
City Union Bank Limited Term Loan A/c (35991)	244,469	241,946
City Union Bank Limited - (3213)	160,523	-
City Union Bank Limited - (57846)	80,691	-
Total (B) :	485,683	241,946
Advance From Customers		
A. G. Enterprise	-	191,825
Estate Scaffolding & Iron Works	532	-
Famous Steel Corporation	118,000	-
H. Construction	799	-
Industrial Engineering Service & Co.	689	-
Jalaram Enterprise	-	8,496
J V Engineers	-	1,182
Khodiyar Steel Traders	225,000	-
Maa Umiya Steel	-	12,718
M. J. Steel Traders	3,561	-
Netra Steel & Pipe	17,283	-
Parul Enterprise	1,000	-
Prashant Engineering Co.	6,691	707
Proteus Infrastructure Private Limited	1,800	-
Sheth Steels	2,000	-
Shivshakti Industries	2,746	-
Shivshankar Engineering Works	18,119	-
Sunrise Industries	1,399	-
Unique Foods	507	-
Total (C) :	400,126	214,928



Mittal Sections Limited

2019 - 2020

Annexures to the Financial Statements

Annexure - 3 (contd...)

Other Current Liabilities

Particulars	In ₹	
	As at March 31, 2020	As at March 31, 2019
Other Payables		
Tax Collected at Source	7,611	8,564
TDS - Commission - U/s. 194H	12,432	13,349
TDS - Contractors - U/s. 194C	52,591	49,457
TDS - Professional - U/s. 194J	45,500	33,550
TDS - Salary - U/s. 192B	210,000	260,000
TDS - Transporters - U/s. 194C	972	6,201
Unpaid Auditors Remuneration	-	63,000
Unpaid Electric Exp.	2,373,373	912,693
Unpaid Employees' Contribution - Provident Fund	26,645	27,016
Unpaid Employer's Contribution - Provident Fund	27,276	27,664
Unpaid EPF Administrative Charge	636	653
Unpaid ESI (Employer's Contribution)	12,602	19,500
Unpaid Office Electric Expense	-	10,044
Unpaid Professional Tax -Employee	13,600	13,800
Unpaid Salary & Wages	384,556	1,129,620
Unpaid Telephone Expense	-	1,191
Unpaid Goods and Service Tax	29,176	35,016
Total (D) :	3,196,970	2,611,318
Total (A+B+C+D) :	26,496,840	5,831,866

Annexure - 4

Trade Receivables

Particulars	In ₹	
	As at March 31, 2020	As at March 31, 2019
Over six months		
A TO Z Steelloys Pvt. Ltd.	-	159,025
Aero Impex	-	7,675,763
Welspun Corp Limited	100,590	100,590
The Ahmedabad Steel Stores	450,000	450,000
United Polyfab Private Limited	16,723	-
Total (A) :	567,313	8,385,378



Annexures to the Financial Statements

Annexure - 4 (contd...)

Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019	In ₹
Others			
Aanal Trading Company	60,835	-	
Aarsh Marketing	2,395,354	6,999,758	
Aashvi Steel	-	278,126	
Abhishek Steels	-	1,732,460	
Addis Steel	353,520	584,872	
Akhandbharat Mill - Gin Stores	-	454,602	
Akshat Steel	81,593	222,344	
Allwin Steels	2,092,891	-	
Alpesh Metal Corporation	-	282,945	
Ambavi Steel Corporation	-	309,832	
Amerikan Steels (P) Ltd	-	389,834	
Ambica Steel	95,929	-	
Amrut Traders	-	554,847	
Apsis Precision Industries	69,066	-	
Aries Engineering Company	1,106,318	258,573	
Arihant Steels	2,000	-	
Armaanya Textiles Private Limited	93,093	-	
Arya Steel	-	153,978	
Ascent Enterprise	63,580	112,357	
Ashapura Steel Traders	693,357	-	
Ashirwad Steel	-	487,604	
ASP Arvind Steel Private Limited	1,209,552	-	
Avesh Steel	536,630	-	
Baroda Steel & Metal Corporation	472,021	-	
Bhakti Corporation	-	562,106	
Bhanushali Lokhandwala	708,991	-	
Bharat Iron Works	676,029	115,814	
Bhoomi Metacast Pvt.Ltd.	-	92,123	
Chandan Steel	348,387	631,586	
Chandra Steel Corporation	70,811	-	
Changodar Steel Stores	218,132	296,290	
Daksh Enterprise (Sanand)	747,719	45,992	
Delight Traders	331,378	-	
Desai Brothers	-	41,706	
Devang Steel	284,522	914,373	
Dipal Corporation	-	277,794	
Eagle Steels	161,737	-	
Gajanan Steel	56,410	-	
Gajgati Steel & Energy Private Limited	659,348	-	
Gandhi Enterprise	324,502	-	
Gayatri Construction	180,956	-	
Gayatri Steel Traders. (Changodar)	-	149,853	
G. Dalal & Co.	152,872	-	
Gita Mill Stores	-	130,690	



Annexures to the Financial Statements

Annexure - 4 (contd...)

Trade Receivables

Particulars	In ₹	As at March 31, 2020	As at March 31, 2019
Others			
Gokulesh Steel Private Limited	536,048	-	
Gunina Alloy and Steel Private Limited	10,584	-	
H.K. Steels	-	434,813	
Happy Steel	377,133	212,761	
Harigopal Steels & Metals Pvt Ltd	-	118,099	
Hariom Steel (Rakhial)	267,440	-	
Harsh Steel (Sarkhej)	42,658	49,238	
Hiramani Steels	382,347	-	
Hindustan Enterprise	-	235,637	
Ispat Traders (India) Pvt.Ltd.	235,661	232,700	
J & T Enterprise	-	551,084	
Janam Steel and Alloys	96,333	-	
Jay Balaji Steels	1,426,447	-	
Jay Corporation	1,075,731	-	
Jay Hind Traders	161,808	-	
Jay Manek Iron LLP	884,687	816,224	
Jay Rudradev Steel	-	674,820	
Jayant Pipe Syndicate	136,681	-	
Jayesh Steel Pvt Ltd.	-	30,569,278	
Jayhind Steel Traders	-	681,339	
J. K. Steel (Paldi)	40,597	-	
J. M. Shah & Co.	32,640	-	
Jyoti Tradelink	41,584	-	
K.D.Enterprise	1,110,539	-	
Ketan Steel Trader	141,539	-	
K.M.Steel	-	307,903	
Kalika Steel	-	294,438	
Kamal Steel Re Rolling Mills	169,281	-	
Karnavati Steel Syndicate	31,958	771,963	
Kirtan Metal	404,225	786,714	
Kudiya Brothers	1,019,072	-	
Laxmi Steel	127,924	-	
Laxmi Steel - Odhav	767,538	-	
M.K Steel Corporation	-	222,268	
Maa Umiya Steel	342,614	-	
Madhav Incorporate	104,746	-	
Mahadev Metal	235,698	-	
Mahashakti Textile Mills	339,991	-	
Mahavir Steel	141,283	209,293	
Manish Marketing	853,017	-	
Manjushree Steel Traders	-	46,388	



Annexures to the Financial Statements

Annexure - 4 (contd...)

Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019	In ₹
Others			
Metro Steel Traders	2,664,662		
Micro Alloys Steels	-	234,791	
Mittal Steel	1,834,004	-	
N.D Steel (New)	1,020,303	1,714,147	
N.J Steel	-	132,679	
N.N Steel	-	45,169	
Nagdev Steels	135,279	-	
Nageshwar Steel	-	600,000	
Nakoda Steel	-	695,245	
Nakshatra Corporation	-	1,388,237	
Navin C.Mahadevia & Co.	49,391	-	
Neo Steel & Engineering Co.	87,403	-	
New Tech Enterprise	122,364	-	
Nickolas Metal & Alloys	319,293	-	
Nikunj Traders	238,250	267,422	
Nikunj Steel	-	80,281	
Niral Steel	120,242	-	
Nirav Steel Traders	-	71,598	
N. K. Steel	58,109	-	
Om Steel Corporation (Surat)	374,841	-	
Om Steel & Cement	-	587,446	
Om Traders	37,109	-	
Padmavati Traders	-	70,399	
Palak Traders- Satellite	244,617	196,848	
Paras Steel Suppliers	-	588,223	
Paresh Steel Traders	288,433	-	
Parshvam Steel Corporation	377,039	315,605	
Parshwanath Corporation	147,103	-	
Pavitra Trading	-	260,544	
Pragati Sales Corporation	-	2,639,738	
Premoy Iron Traders	183,901	-	
Pushpanjali Steel Industries	394,110	-	
Radhe Steel Traders	-	429,856	
Raj Ispat	-	411,657	
Rajeshwar Metal	210,191	-	
Ratnajyot Steel & Pipes Pvt Ltd	-	52,288	
Real Boilers Private Limited	78,345	-	
Riddham Sales Corporation- NEW	200,000	614,323	
Riddhi Siddhi Steel (Vastral)	-	133,525	
Ritu Traders	160,560	452,436	
Riya Steel Traders	393,919	-	
Sachi Steel Solutions Private Limited	738,891	-	
Sahil Steel	-	91,292	
Sanjay Steel Traders	-	47,082	



Annexures to the Financial Statements

Annexure - 4 (contd...)

Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019	In ₹
Others			
Sanket Steels	160,481	-	
Sap Enterprise	202,585	-	
Sarkhej Steel Suppliers	-	106,438	
Shah Engineering Co.	468,921	-	
Shayona Corporation	306,112	44,958	
Sheth Steels	-	262,237	
Shital Ispat	280,068	-	
Shitalnath Iron Pvt.Ltd.	74,161	201,598	
Shree Chamunda Steel Stores	-	901,029	
Shree Gopal Steel Traders	-	149,246	
Shree Krishna Steels Traders	124,670	-	
Shree Mahakali Steel Traders	-	46,879	
Shree Mahalaxmi Steel Corporation	-	340,961	
Shree Murlidhar Steel Traders	235,512	-	
Shree Parshwanath Corporation	-	598,114	
Shree Pre - Fab Steels Private Limited	167,614	-	
Shree Ramdev Metal & Tubes	61,346	-	
Shree Ram Steel Stores	54,789	-	
Shree Shiv Steel Traders	775,012	-	
Shree Varahi Steel	-	150,949	
Shree Vijay Steel Traders	111,971	-	
Shreeji Steel Traders	-	123,416	
Shreem Steel & Tubes	990,288	403,616	
Shreenathji Marketing	29,301	386,409	
Shreenathji Traders	-	153,953	
Shrey Steel	564,879	94,883	
Shriban Corporation	92,879	100,019	
Shubham Trading Co. (Surat)	-	575,319	
Shukan Steel	122,732	-	
Shyam Enterprise	322,111	201,641	
S M Patel Iron Traders Private Limited	93,850	-	
SR Corporation	311,823	305,982	
Steel Associates	-	295,569	
Steel Shop	63,945	-	
Steel Solutions - Saijpur Bogha	406,365	-	
Sujal Corporation	-	235,658	
Sun Enterprise	373,521	-	
Suresh Dhirajlal Joshi	1,464,256	-	
Suvin Steels	67,737	-	
Swamikrupa Steel Traders	53,381	-	
Thakkar Trading Co.	155,864	212,621	
The Jalaram Steel Stores	366,874	652,361	
Topline Switchgear Pvt. Ltd.	12,550,740	14,188,601	
Tripcon Engineering Pvt. Ltd.	-	23,808	
Tushar Steel Traders	86,693	-	
Ujjas Steel Supplies	201,793	-	
Uma Steel Traders	732		



Annexures to the Financial Statements

Annexure - 4 (contd...)

Trade Receivables

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Others		
Umiya Ispat (Navarangpura)	-	229,279
Unique Steel & Pipes	240,175	150,673
Uttam Steel	122,834	-
Uttam Steel (Vatva)	124,038	-
Veekas Profile India Pvt Ltd	-	231,385
Vijay Steel - Amraiwadi	140,577	-
Vijay Steel Corporation	-	650,319
Vijay Steel Traders	38,739	46,082
Vimal Steel Corporation	-	136,191
Vinod Cottfab Private Limited	346,577	-
Vishal Engineers & Galvanizers Pvt Ltd	465,704	-
Vishal Traders - Ranip	-	137,744
V. K. Industries	179,902	-
V. S. Enterprise	169,030	-
WESTERN ENGINEERING WORKS	-	598,835
Zincast Engineering Works	702,180	287,908
Total (B) :	60,136,458	88,640,931
Total (A+B) :	60,703,771	97,026,309

Annexure - 5

Cash and Cash Equivalents

In ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on Hand		
Cash	335,942	145,380
Total (A) :	335,942	145,380
Balance with Banks		
In Current Account with Kotak Mahindra Bank	-	51,417
In Current Account with Axis Bank Limited	2,518,532	72,314
Total (B) :	2,518,532	123,731
Bank deposits with Less than 12 months maturity		
In Deposit Account with City Union Bank Limited	-	25,000,000
Total (C) :	-	25,000,000



Annexures to the Financial Statements

Annexure - 5 (contd...)

Cash and Cash Equivalents

Particulars	In ₹	
	As at March 31, 2020	As at March 31, 2019
Bank deposits with more than 12 months maturity		
Under bank lien for margin money and bank Guarantee	1,358,427	1,274,970
Total (D) :	1,358,427	1,274,970
Total (A+B+C+D) :	4,212,901	26,544,081

Annexure - 6

Short Term Loans and Advances

Particulars	In ₹	
	As at March 31, 2020	As at March 31, 2019
Advance to Vendors		
AM Steel	1,793,262	-
Anand Offset	-	929
Angrejsingh Saroopsingh Gujjar	-	80,000
Mittal Steel (Advance to Vendor)	-	6,313,824
National Securities Depository Limited	1,224	-
Ramvriksh Sahani	40,000	-
Sanne	-	85,000
Shankarlal Meena	30,000	-
Sukhdevsingh Pavar	-	180,000
UGVCL Advance Electric Consumption Expenses	-	1,052,226
Uday Girishbhai Dave	1,900	-
Total (A) :	1,866,386	7,711,979
Loans and Advances to Staff		
Amar Kumar	5,000	-
Devendrakumar Singh	-	10,000
Jitendra	-	15,000
Keshari Nandan	1,427	10,000
Mohit Sharma	24,000	-
Pramodkumar J. Chauhan	12,000	-
Total (B) :	42,427	35,000
Balances with Revenue authorities		
Advance Income-tax	500,000	-
C Form Adjustment	18,850	18,850
CGST - Trans - 1	115,342	115,342
Goods and Services Tax	3,137,335	2,599,142
TCS Receivable 2019-2020	12,744	-



Annexures to the Financial Statements

Annexure - 6 (contd...)

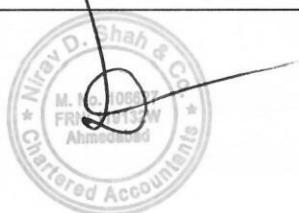
Short Term Loans and Advances

Particulars	In ₹	
	As at March 31, 2020	As at March 31, 2019
TDS Receivable 2019-2020	210,529	-
Advance Tax Receivable (FY 2017-2018)	-	1,393,909
Total (C) :	3,994,800	4,127,243
Loans and Advances to Others		
Aryansh Steels Private Limited	1,263,386	11,542,904
Dhaval Impex	7,559,016	-
Times Square Commercial LLP	356,291	1,702,000
Vinod Fabrics Private Limited	33,392	2,538,257
Vraj Corporation	8,748,910	-
Total (D) :	17,960,995	15,783,161
Total (A+B+C+D) :	23,864,608	27,657,383

Annexure - 7

General Administrative Expenses

Particulars	2019 - 2020	2018 - 2019
Air Condition Service Charges	26,435	27,919
Association Membership Fees	15,912	5,000
Auditors Remuneration	-	70,000
Bank Charges	8,897	6,148
Broadband Expenses	38,052	29,474
Computer Service & Maintenance Exp.	57,577	71,377
Demat Charges	-	1,798
Digital Signature	-	2,500
Donation	131,000	-
Freight Charges	6,680	7,545
Gram Panchayat Tax	10,409	52,025
Interest on Late Payment of TDS & TCS	24	71
Interest on Late Payment of VAT & GST	-	358
ISI Mark Exp.	219,616	119,589
Kasar & Vatav	15,899	-
Legal & Document Charges	758,710	222,800
Loading & Unloading Expense	127,591	216,647
Loan Processing Charges	1,282,312	66,667
Late Return Filing Fees of TCS	3,000	-
Loan Protect Insurance	140,290	-
Property Tax	48,836	47,744



Annexures to the Financial Statements

Annexure - 7

General Administrative Expenses

Particulars	2019 - 2020	2018 - 2019	In ₹
Company Demat/NSDL Yearly Fees	12,846	25,279	
Office Electric Exp.	78,166	89,716	
Penalty on late payment of Stamp Duty	5,000	-	
Postage & Couriers Exp.	60,770	51,304	
Printing & Stationery	176,362	125,412	
Professional Consultancy Services	354,200	195,000	
Professional Tax	4,800	14,400	
ROC Form Filing Fees	10,800	8,900	
Securities Transaction Tax	-	3,316	
Software Expenses	17,150	62,337	
Stock Audit Fees	15,000	12,000	
Telephone Exp.	95,604	111,946	
Travelling Expense	30,782	20,941	
VAT Audit Fees	-	55,000	
VAT Expense	-	454	
Vehicle Insurance	115,134	54,659	
Vehicle Repairing Expense	89,852	257,388	
Total :	3,957,706	2,035,714	

Annexure - 8

Sales & Marketing Expenses

Particulars	2019 - 2020	2018 - 2019	In ₹
Advertisement Expenses	-	15,000	
Bulk SMS Charges	-	12,000	
Sales Commission	1,044,395	1,020,918	
Sales Promotion Expenses	-	145,290	
Packing and Forwarding	2,820	-	
Transportation Charges Outward -Unit I	71,348	19,716	
Transportation Charges Outward -Unit II	245,617	147,444	
Tender Information Services	12,000	-	
Vendor Registration Expenses	25,000	25,000	
Total :	1,401,180	1,385,368	



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