Mittal Sections Limited

15th
Annual Report

2023 - 2024

PAN	AAFCM9771Q
GSTIN	24AAFCM9771Q1ZM
CIN	U27109GJ2009PLC056527
Registred Office	1, Sona Roopa Apartment, Opp. Lal Bunglow 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 Standalone Financial Statements of **Mittal Sections Limited ("the Company")**, which comprise the Balance sheet as at **March 31, 2024**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (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, 2024,** its profit and cash flows for the year 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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

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 Standalone Financial Statement

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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Independent Auditors' Report

Responsibilities for Audit of Standalone Financial Statement

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, 2024**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024**, 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 :

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

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 year 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 year 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 financial year ended **March 31, 2024** which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year 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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

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 financial year ended **March 31, 2024**.

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

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

CA. Tushar Agarwal
Partner
Membership No.455718

UDIN: 24455718BKHYEL2577

Ahmedabad
August 12, 2024

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 year ended March 31, 2024.

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 year.

   (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 year.

   (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 not availed during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

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

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

M/s. MILIND FRN 014455C CHARTERED ACCOUNTANTS

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 and 186. Hence, reporting under clause 3 (iv) of the Order is not applicable to the Company.

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 year 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 year 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 year for long-term purposes by the Company.

M/S. MILIND N... & CO. FRN 014455C CHARTERED ACCOUNTANTS

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 year ended **March 31, 2024**. 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 year ended **March 31, 2024**. 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 year and hence reporting under clause 3 (x) (a) of the Order is not applicable.

(b) During the year, 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 year.

(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 year 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.

14. 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 year 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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

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 financial year covered by our audit and in the immediately preceding financial year.

18. **In respect of resignation of statutory auditor**

During the year under review, there was a change in the statutory auditors of the Company. The previous auditors, Nirav D. Shah & Co., Chartered Accountants, resigned on 30th June 2024, citing preoccupation as the reason for their resignation. Consequently, CA. Tushar Agarwal,M/S Milind Nyati & Co. was appointed as the statutory auditors of the Company with effect from 1rst July 2024.

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. 014455C

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Tushar

CA. Tushar Agarwal
Partner
Membership No.455718

Ahmedabad
August 12, 2024

UDIN: 24455718BKHXEL2575

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 2024** in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 cperated 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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Annexure – B to the Independent Auditor's Repo .

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 2024**, 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 Milind Nyati & Co.
Chartered Accountants
Firm Registration No. 014455C

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Tushar

CA. Tushar Agarwal
Partner

Membership No.455718

Ahmedabad
August 12, 2024

UDIN - 24455718BKHXEL2575

Balance Sheet as at March 31, 2024

₹ in'000

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	26,225.00	26,225.00
(b) Reserves and surplus	2	41,083.12	22,148.64
Non-current liabilities			
(a) Long-term Borrowings	3	41,318.14	80,422.73
(b) Deferred Tax Liabilities (Net)	4	8,892.67	2,096.78
(c) Long-term Provisions	5	1,891.22	1,599.16
Current liabilities			
(a) Short-term Borrowings	6	1,08,662.12	1,23,467.87
(b) Trade Payables	7	50,975.00	64,369.40
(c) Other Current Liabilities	8	6,623.73	12,101.50
(d) Short-Term Provisions	9	3,680.80	198.62
Total :		**2,89,351.78**	**3,32,629.70**
ASSETS			
Non-current assets			
(a) Property, Plant and Equipments	10	75,579.07	82,248.24
(b) Non Current Investments	11	262.06	438.64
(c) Long Term Loans and Advances	12	6,841.97	6,841.97
Current assets			
(a) Inventories	13	63,556.99	1,21,109.27
(b) Trade receivables	14	48,175.16	76,180.81
(c) Cash and cash equivalents	15	333.91	327.63
(d) Short-term loans and advances	16	94,602.63	45,483.14
Total :		**2,89,351.78**	**3,32,629.70**
Significant Accounting Policies			
Notes on Accounts	1-41		

The accompanying notes (note no.1 to note. No. 41) 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
UDIN-24455718BKHXEL2575

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

CA. Tushar Agarwal
Partner
Membership No.455718

Ahmedabad
August 12, 2024

For and on behalf of the board of
Mittal Sections Limited

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

Atul Balwantrai Mittal
Managing Director
(DIN : 02282605)

Ahmedabad
August 12, 2024

Statement of Profit and Loss for the year ended on March 31, 2024

₹ in'000

Particulars	Note No.	2023 - 2024	2022 - 2023
Revenue from Operations	19	16,14,818.39	16,72,693.96
Other Operational Income	20	95.12	336.44
Total Income :		**16,14,913.51**	**16,73,030.40**
Expenses			
Cost of Material	21	13,90,453.43	15,06,073.80
Changes in inventories of Finished Goods	22	46,744.73	(5,850.13)
Employee Benefit Expenses	23	21,202.93	20,838.98
Finance Cost	24	18,045.87	13,786.12
Depreciation and Amortization Expense	25	9,576.44	8,976.01
Other Expenses	26	1,02,845.09	1,21,573.67
Total Expenses :		**15,88,868.49**	**16,65,398.45**
Profit/(Loss) Before Tax		**26,045.02**	**7,631.95**
Tax Expense :			
Current Tax		4,645.87	1,206.75
Less : MAT Credit Entitlement		4,347.44	1,190.59
Net Current Tax		298.44	16.17
Earlier Year Tax		16.23	10.51
Deferred Tax		6,795.89	2,019.65
Profit/(Loss) After Tax		**18,934.47**	**5,585.62**
Earnings per share			
Basic	27	7.22	2.13
Diluted	27	7.22	2.13
Significant Accounting Policies			
Notes on Accounts	1-41		

The accompanying notes (note no.1 to note. No. 41) 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
UDIN- 24455718BKHYEE2575

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Tushar

CA. Tushar Agarwal
Partner

Membership No.455718

Ahmedabad
August 12, 2024

For and on behalf of the board of
Mittal Sections Limited

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

Atul Balwantrai Mittal
Managing Director
(DIN : 02282605)

Ahmedabad
August 12, 2024

Mittal Sections Limited

2023 - 2024

Cash Flow Statement for the year ended on March 31, 2024

₹ in'000

Particulars	2023 - 2024	2022 - 2023
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Tax	**26,045.02**	**7,631.95**
Adjusted For :		
Depreciation	9,576.44	8,976.01
Provision for Retirement Benefits	297.35	126.93
Finance Cost	18,045.87	13,786.12
Operating Profit before Working Capital Changes :	**53,964.68**	**30,521.01**
Adjusted For :		
Increase / (Decrease) in Inventories	57,552.29	3750.681
Increase / (Decrease) in Trade Receivables	28,005.65	(7,952.12)
Increase / (Decrease) in Short Term Loans & Advances	(49,119.50)	(5,622.99)
Increase / (Decrease) in Other Current Assets	-	-
Increase / (Decrease) in Long Term Loans & Advances	-	(1,621.00)
(Increase) / Decrease in Trade Payables & other Current Liabilities	(18,872.18)	(65,497.62)
Direct Taxes	3,162.24	(114.22)
Net Cash Flow from Operating Activities :	**74,692.17**	**(46,536.25)**
B. Cash Flow from Investing Activities		
Purchase of Property,Plant and Equipment	(2,906.27)	(8,352.07)
Sale of Property,Plant and Equipment	-	-
Increase/(Decrease) in Investments	176.59	(28.05)
Net Cash Flow from Investing Activities :	**(2,729.68)**	**(8,380.13)**
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Short Term Borrowings	(14,804.75)	48,377.23
Increase/(Decrease) in Long Term Borrowings	(39,104.59)	20,087.40
Finance Cost	(18,045.87)	(13,786.12)
Net Cash Flow from Financing Activities :	**(71,955.22)**	**54,678.50**
Net Increase/(Decrease) in Cash or Cash Equivalents :	**6.28**	**(238.87)**
Cash & Cash Equivalents at the beginning of the year	**327.63**	**565.51**
Cash & Cash Equivalents at the end of the year	**333.91**	**327.63**

The accompanying notes (note no.1 to note. No. 41) 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
UDIN- 24455718BKHXEL2575

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

CA. Tushar Agarwal
Partner

Membership No.455718

Ahmedabad
August 12, 2024

For and on behalf of the board of
Mittal Sections Limited

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

Atul Balwantrai Mittal
Managing Director
(DIN : 02282605)

Ahmedabad
August 12, 2024

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 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 (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 thousand. 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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 2

Reserve and Surplus

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Account		
As per last Balance Sheet	15,175.00	15,175.00
Add : On issue of equity shares	-	-
Total (A) :	**15,175.00**	**15,175.00**
Surplus		
As per last Balance Sheet	6,973.64	1,388.02
Add : Current year's Net Profit/(Loss)	18,934.47	5,585.62
Total (B) :	**25,908.12**	**6,973.64**
Total (A+ B) :	**41,083.12**	**22,148.64**

Note - 3

Long Term Borrowings

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings From Banks		
Term Loan from Axis Bank A/C - 33387	13,667.25	17,248.61
Less : Current Maturities	3,581.35	3,591.35
	10,085.90	13,657.25
Term Loan from Axis Bank A/C - 33390	7,651.03	10,829.30
Less : Current Maturities	3,178.27	3,178.27
	4,472.76	7,651.03
Term Loan from Axis Bank A/C - 33400	1,030.44	3,459.53
Less : Current Maturities	1,030.44	2,429.09
	-	1,030.44
Term Loan from Axis Bank A/C - 33413	3,958.72	13,390.27
Less : Current Maturities	3,958.72	9,431.56
	-	3,958.72
Term Loan from Axis Bank A/C - 33426	12,100.00	13,200.00
Less : Current Maturities	4,400.00	1,100.00
	7,700.00	12,100.00
Total (A) :	**22,258.66**	**38,397.44**

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 3

Long Term Borrowings (contd...)

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Borrowings From Banks		
Unsecured Business Loan from Axis Bank A/C - 47561	3,020.30	4,522.36
Less : Current Maturities	1,743.52	1,466.99
	1,276.78	3,055.37
Unsecured Business Loan from HDFC Bank Limited - 6434	1,604.71	2,350.33
Less : Current Maturities	865.47	745.62
	739.24	1,604.71
Unsecured Business Loan from HDFC Bank Limited - V/L No - 65710	292.88	704.02
Less : Current Maturities	292.88	411.14
	-	292.88
Unsecured Business Loan from ICICI Bank Limited - 84364	3,190.50	4,672.94
Less : Current Maturities	1,720.75	1,482.44
	1,469.75	3,190.50
Unsecured Loan from IDFC First Bank limited - 8797	4,422.79	6,470.71
Less : Current Maturities	2,383.00	2,047.91
	2,039.80	4,422.79
Unsecured Loan from Kotak Mahindra Bank Limited - 73931	2,054.02	4,450.24
Less : Current Maturities	2,054.02	2,396.22
	-	2,054.02
Unsecured Business Loan from Unity Small Finance Bank - 5983	3,282.88	4,766.59
Less : Current Maturities	1,756.55	1,438.71
	1,526.33	3,327.88
Total (B) :	**7,051.89**	**17,948.16**
Unsecured Borrowings From Financial Institutions and Others		
Unsecured Business Loan from Bajaj Finance Limited	2,937.31	4,266.68
Less : Current Maturities	1,572.28	1,329.37
	1,365.03	2,937.31
Unsecured Business Loan from Fullerton India Credit Company	3,192.61	4,665.81
Less : Current Maturities	1,718.48	1,473.20
	1,474.13	3,192.61
Unsecured Business Loan from Kisetsu Saison Finance Limited	2,285.71	3,333.14
Less : Current Maturities	1,227.87	1,047.43
	1,057.83	2,285.71
Unsecured Business Loan from Tata Capital Finance Limited	3,831.14	5,598.97
Less : Current Maturities	2,062.17	1,767.83
	1,768.97	3,831.14

M/s. MILIND NYATI & CO. FRN 014455C

Notes on Standalone Financial Statements

Note - 3

Long Term Borrowings (contd...)

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Borrowings From Financial Institutions and Others		
Unsecured Business Loan from L & T Finance Limited	3,758.32	4,770.70
Less : Current Maturities	1,183.87	1,012.39
	2,574.45	3,758.32
Unsecured Business Loan from Moneywise Financial	3,267.13	4,737.27
Less : Current Maturities	1,723.40	1,469.51
	1,543.72	3,267.76
Unsecured Business Loan from Poonawalla Finacrop Limited	1,603.02	2,337.60
Less : Current Maturities	861.13	734.58
	741.89	1,603.02
Unsecured Business Loan from Ugro Capital Loan	3,201.27	4,668.26
Less : Current Maturities	1,719.71	1,466.99
	1,481.56	3,201.27
Total (C) :	**12,007.59**	**24,077.13**
Total (A + B + C) :	**41,318.14**	**80,422.73**
Maturity Profile of Long-Term Borrowings		
Repayable in the Financial Year 2024 - 2025	-	39,010.08
Repayable in the Financial Year 2025 - 2026	29,029.05	29,133.55
Repayable in the Financial Year 2026 - 2027	9,365.88	9,365.89
Repayable in the Financial Year 2027 - 2028	2,923.20	2,913.20
Total :	**41,318.14**	**80,422.73**

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

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 9.25% (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 9.25% (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 9.25% (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 9.25% (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 9.25% (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.

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.

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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 3

Long Term Borrowings (contd...)

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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Note : on Standalone Financial Statements

Note - 4

Deferred Tax Liabilities (Net)

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Related to Fixed Assets	11,324.04	11,907.97
Total (A) :	**11,324.04**	**11,907.97**
Deferred Tax Asset		
Related to Carried Forward Losses & Unabsorbed Depreciation	1,928.47	9,385.59
Related to Employee benefits	502.91	425.60
Total (B) :	**2,431.38**	**9,811.19**
Net Deferred Tax Asset/(Liability) (A - B) :	**8,892.67**	**2,096.78**

Note - 5

Long Term Provisions

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (long-term employee benefits)	1,891.22	1,599.16
Total :	**1,891.22**	**1,599.16**

Note - 6

Short Term Borrowings

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings		
Working Capital Facility from Axis Bank - 55794	29,872.38	27,784.93
Dropline Overdraft from Axis Bank Limited A/c No. - 5817	30,192.73	38,296.60
Overdraft from Axis Bank Limited - 55794	8,000.00	-
Total (A) :	**68,065.11**	**66,081.52**
Unsecured Borrowings from Directors		
Atul B. Mittal	788.50	2,351.53
Ajay B. Mittal	774.61	15,014.22
Total (B) :	**1,563.11**	**17,365.75**

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 6

Short Term Borrowings

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturities of Secured Long Term Borrowings		
Term Loan from Axis Bank A/C - 33387	3,581.35	3,591.35
Term Loan from Axis Bank A/C - 33390	3,178.27	3,178.27
Term Loan from Axis Bank A/C - 33400	1,030.44	2,429.09
Term Loan from Axis Bank A/C - 33413	3,958.72	9,431.56
Term Loan from Axis Bank A/C - 33426	4,400.00	1,100.00
Total (C) :	**16,148.78**	**19,730.27**
Current Maturities of Unecured Long Term Borrowings		
Unsecured Business Loan from Axis Bank A/C - 47561	1,743.52	1,466.99
Unsecured Business Loan from HDFC Bank Limited - 6434	865.47	745.62
Unsecured Vehicle Loan from HDFC Bank Limited	292.88	411.14
Unsecured Business Loan from ICICI Bank Limited - 84364	1,720.75	1,482.44
Unsecured Loan from IDFC First Bank limited - 8797	2,383.00	2,047.91
Unsecured Loan from Kotak Mahindra Bank Limited - 73931	2,054.02	2,396.22
Unsecured Business Loan from Unity Small Finance Bank - 5983	1,756.55	1,438.71
Unsecured Business Loan from Bajaj Finance Limited	1,572.28	1,329.37
Unsecured Business Loan from Fullerton India Credit Company	1,718.48	1,473.20
Unsecured Business Loan from Kisetsu Saison Finance Limited	1,227.87	1,047.43
Unsecured Business Loan from Tata Capital Finance Limited	2,062.17	1,767.83
Unsecured Business Loan from L & T Finance Limited	1,183.87	1,012.39
Unsecured Business Loan from Moneywise Financial	1,723.40	1,469.51
Unsecured Business Loan from Poonawalla Finacrop Limited	861.13	734.58
Unsecured Business Loan from Ugro Capital Loan	1,719.71	1,466.99
Total (D) :	**22,885.11**	**20,290.33**
Total (A+B+C+D) :	**1,08,662.12**	**1,23,467.87**

Working capital facility from Axis Bank Limited, carrying interest rate of 9.25% linked to bank's MCLR, is repayable on demand.

Working capital facility fromAxis 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.

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 9.25% (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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 7

Trade Payables

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Due to Micro and small enterprises		
Trade Payable for Goods and Materials	13,047.46	44,531.01
Trade Payable for Consumables	8,421.83	14,283.18
Trade Payable for Services and Expenses	-	20.13
Trade Payable for Capital Expenditure	648.08	2,016.64
Total (A) :	**22,117.36**	**60,850.96**
Due to Others		
Trade Payable for Goods and Materials	20,435.16	6.19
Trade Payable for Consumables	3,066.72	-
Trade Payable for Services and Expenses	2,909.19	3,463.77
Trade Payable for Capital Expenditure	2,446.57	48.48
Total (B) :	**28,857.63**	**3,518.44**
Total (A+B) :	**50,975.00**	**64,369.40**

Note - 8

Other Current Liabilities

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Advance From Customers	392.63	481.17
Other Payables	6,231.10	11,620.33
Total :	**6,623.73**	**12,101.50**

Note - 9

Short Term Provisions

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	43.05	37.77
Provision for Income Tax	3,637.76	160.85
Total :	**3,681**	**199**

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 10

Property, Plant and Equipment

₹ in'000

Fixed Assets	Useful Life (In years)	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation charge for the year	Adjustment in depreciation	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
Land	-	3,822.68	-	-	3,822.68	-	-	-	-	3,822.68	3,822.68
Buildings	30	9,458.09	-	-	9,458.09	3,637.86	327.37	-	3,965.23	5,492.86	5,820.23
Plant and Machineries	20	1,09,686.95	258.62	-	1,09,945.57	51,278.48	5,205.11	-	56,483.59	53,461.97	58,408.47
Plant and Machineries - Rolls	3	24,153.35	2,370.27	-	26,523.62	13,345.16	3,701.87	-	17,047.03	9,476.59	10,808.19
Vehicles (Two Wheelers)	10	194.42	-	-	194.42	132.77	15.99	-	148.76	45.66	61.65
Office equipment	5	1,429.97	172.58	-	1,602.55	1,072.82	125.34	-	1,198.16	404.39	357.15
Furniture & Fixtures	10	884.63	105.80	-	990.43	114.06	84.88	-	198.94	791.50	770.57
Water Tank	20	37.62	-	-	37.62	1.62	0.51	-	2.12	35.50	36.01
Hydraulic Crane	20	2,422.37	-	-	2,422.37	258.07	115.38	-	373.45	2,048.92	2,164.30
Total :		**1,52,090.08**	**2,907.27**	**-**	**1,54,997.34**	**69,840.83**	**9,576.44**	**-**	**79,417.27**	**75,580.07**	**82,249.24**
Previous Year :		**1,43,738.01**	**8,352.07**	**-**	**1,52,090.08**	**60,864.82**	**8,976.01**	**-**	**69,840.83**	**82,249.24**	**83,100.69**

Note - 11

Non - Current Investments

In ₹000

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, 31, 2024	As at March 31, 31, 2023			As at March 31, 31, 2024	As at March 31, 31, 2023	As at March 31, 31, 2024	As at March 31, 31, 2023		
Suzlon Energy Limited	Others	-	4,000	Quoted	Fully Paid	-	-	-	54.84	Yes	N.A.
RMG Alloys Steel Limited	Others	5,000	5,000	Quoted	Fully Paid	-	-	120.10	120.10	Yes	N.A.
Aban Offshore Limited	Others	1,000	1,000	Quoted	Fully Paid	-	-	141.96	141.96	Yes	N.A.
Mtar Technologies Limited	Others	-	58,195	Quoted	Fully Paid	-	-	-	58.20	Yes	N.A.
United polyfab Gujarat Limited	Others	-	63,553	Quoted	Fully Paid	-	-	-	63.55	Yes	N.A.
Total :		**6,000**	**1,31,748**					**262.06**	**438.64**		

(* FMV of RMG Alloys Steel Limited as on 31/03/2024 is Rs. 157.10 thousand and FMV of Aban Offshore Limited as on 31/03/2024 is Rs. 49.79 thousand)

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 12

Long Term Loans and Advances

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Unsecured, considered good)		
Changodar Industrial Estate Association	3,647.78	3,647.78
Deposit with GTPL for Broadband	1.20	1.20
Deposit with Uttar Gujarat Vij Company Limited	3,192.99	3,192.99
Total :	6,841.97	6,841.97

Note - 13

Inventories

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	4,823.30	17,466.54
Consumables	2,564.80	729.12
Finished Goods	56,168.88	1,02,913.61
Total :	63,556.99	1,21,109.27

Note - 14

Trade Receivables

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
More than six months	5,915.75	11,321.22
Others	42,259.41	64,859.59
Total :	48,175.16	76,180.81

Note - 15

Cash and Cash Equivalents

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	333.91	327.63
Total :	333.91	327.63

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Sta ements

Note - 16

Short Term Loans and Advances

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Vendors	46,609.58	27,651.79
Loans and Advances to staff	802.00	215.00
Balances with Revenue Authority	771.49	553.31
Loans and Advances to Others	33,067.47	8,058.38
MAT Credit Entitlement	13,352.09	9,004.66
Total :	**94,602.63**	**45,483.14**

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 17

Revenue From Operations

₹ in'000

Particulars	2023 - 2024	2022 - 2023
Sale of Goods	19,09,296.07	19,74,865.75
Add : Rate Difference	(2,075.25)	(1.28)
Less : Sales Return	(1,153.87)	(919.78)
	19,06,066.94	19,73,944.70
Less : Goods and Services Tax	2,91,248.55	3,01,250.74
Total :	**16,14,818.39**	**16,72,693.96**
Sale of goods comprising of -		
Manufacturing - Mild Steel Structural Steel Products	16,14,818.39	16,72,693.96

Note - 18

Other Income

₹ in'000

Particulars	2023 - 2024	2022 - 2023
Dividend Received	-	3.15
Balance Written Off	35.00	252.12
Employee PF A/C	-	12.59
Interest on Income Tax Refund	-	68.58
Long Term Capital Gain	44.05	-
Short Term Capital Gain	16.07	-
Total :	**95.12**	**336.44**

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 21

Employee Benefit Expenses

₹ in'000

Particulars	2023 - 2024	2022 - 2023
Remuneration to Directors	10,800.00	10,200.00
Insurance - Workers	9.81	5.42
Provident Fund - Administrative Charges	10.35	10.21
Provident Fund - Employer's Contribution	163.70	213.95
ESIC- Employer's Contribution	34.79	41.91
Provision for Gratuity	297.35	126.93
Salary	9,854.94	10,069.83
Staff Welfare	32.00	170.73
Total :	21,202.93	20,838.98

Note - 22

Finance Cost

₹ in'000

Particulars	2023 - 2024	2022 - 2023
Interest on Working Capital Loan Interest	6,634.03	6,422.15
Interest on Term Loan - Secured	4,668.29	6,058.98
Interest on Term Loan - Unsecured	8,284.89	3,523.60
Interest on Vehicle Loans	41.48	89.63
	19,628.69	16,094.35
Less : Interest Income on Bank Deposits	-	13.76
Interest Income from other Loans and Advances	1,582.82	2,153.68
Interest Received on UGVCL	-	140.79
Total :	18,045.87	13,786.12

Note - 23

Depreciation & Amortizations

₹ in'000

Particulars	2023 - 2024	2022 - 2023
Depreciation	9,576.44	8,976.01
Total :	9,576.44	8,976.01

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 24

Other Expenses

₹ in'000

Particulars	2023 - 2024	2022 - 2023
Manufacturing Expenses		
Opening Stock of Consumables	729.12	931.92
Add : Purchase of consumables (Net of returns)	43,891.99	55,745.41
	44,621.11	**56,677.33**
Less : Shortage and Quality Claim	72.79	105.05
Rate Difference	4.04	-
Closing stock of consumables	2,564.80	729.12
Consumption of Consumables	**41,979.48**	**55,843.16**
Factory Expenses	135.04	126.91
Insurance on Stock & Building	155.51	160.44
Laboratory Expenses	41.28	41.95
Labour for Straightening	1,847.24	1,430.00
Machinery Repairing Expenses	2,475.38	2,099.16
Power & Fuel	25,228.16	23,737.25
Production Labour Charges	21,756.46	27,153.24
Repairs to Building	468.12	149.61
Security Expenses	1,063.86	999.88
Technical Consultancy Services	2,565.91	2,960.00
Inward Freight	1,493.52	1,318.60
Weigh Bridge Charges	38.00	38.00
Total (A) :	**99,247.95**	**1,16,058.20**
Other Expenses		
General Administrative Expense	2,377.80	4,483.31
Sales & Marketing Expenses	1,219.34	1,032.16
Total (B) :	**3,597.14**	**5,515.47**
Total (A+B) :	**1,02,845.09**	**1,21,573.67**

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 25

Earnings Per Share

₹ in'000

Particulars	2023 - 2024	2022 - 2023
Profit after tax & exceptional/non-recurring item as per the Statement of Profit and Loss **(in ₹)**	18,934	5,586
Profit/ (Loss) after tax available for Equity Shareholders **(in ₹)**	18,934	5,586
Weighted Average No. of Equity Shares **(in Nos.)**	26,22,500	26,22,500
Basic and Diluted Earnings Per Share (in ₹) :	**7.22**	**2.13**

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 26

Trade Payables Ageing Schedule

₹ in'000

Sr. No.	Particulars	As at March 31, 2024					
		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	Total
(i)	MSME	22,117.36		-	-	-	22,117.36
(ii)	Others	28,857.63		-	-	-	28,857.63
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
	Total :	-	-				50,975.00

₹ in'000

Sr. No.	Particulars	As at March 31, 2023					
		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	Total
(i)	MSME	-	60,850.96	-	-	-	60,850.96
(ii)	Others	-	3,518.44	-	-	-	3,518.44
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
	Total :	-	64,369.40				64,369.40

Note - 27

Trade Receivables Ageing Schedule

₹ in'000

Sr. No.	Particulars	As at March 31, 2024							
		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	Total
(i)	Undisputed Trade Receivable - considered good	-	-	42,259.41	5,915.75	-	-	-	48,175.16
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
	Total :	-	-	42,259.41	5,915.75	-	-	-	48,175.16

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 27

Trade Receivables Ageing Schedule (Contd...)

₹ in'000

Sr. No.	Particulars	As at March 31, 2023							
		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	Total
(i)	Undisputed Trade Receivable - considered good	-	-	64,859.59	11,321.22	-	-	-	76,180.81
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
	Total :	-	-	64,859.59	11,321.22	-	-	-	76,180.81

Note - 28

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

Note - 29

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

Note - 30

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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes o Standalone Financial Statements

Note - 31

The detials 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:

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	22,117.36	60,850.96
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 remaing due andf 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 - 32

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 - 33

Auditors' Remuneration

₹ in'000

Particulars	2023 - 2024	2022 - 2023
For Statutory Audit	100.00	100.00
For Others	-	15.40
Total :	100.00	115.40

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

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 :

₹ in'000

Particulars	2023 - 2024	2022 - 2023
Provision for gratuity at the beginning of the year	1,636.92	1,510.00
Gratuity Provided/(Written back) during the year	297.35	126.93
Provision for gratuity at the end of the year	**1,934.27**	**1,636.92**
Short Term Provision for gratuity at the end of the year	43.05	37.77
Long Term Provision for gratuity at the end of the year	1,891.22	1,599.16
Total Provision for gratuity at the end of the year	**1,934.27**	**1,636.92**

Actuarial Assumptions for Provision of Gratuity

Sr. No.	Assumptions	2023 - 2024	2022 - 2023
(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	7.21%	7.50%
(f)	Mortality Table	India Assured Live Mortality (2012-14) Urban	India Assured Live Mortality (2012-14) Urban

Note - 35

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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 36

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

₹ in'000

Sr. No.	Particulars of Transactions		Key Mana. Perso.		Associate Enterprise	
			2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
1	Sales		-	-	20,798.22	12,40,279.13
2	Purchase			-	5,42,479.81	17,766.66
3	Remuneration to Directors		10,800.00	10,200.00	-	-
5	Unsecured Loans	Opening Balance	17,365.75	2,385.89	-	-
		Received	24,990.73	41,886.04	-	-
		Paid	40,793.37	26,906.18	-	-
		Closing Balance	1,563.11	17,365.75	-	-
6	Interest Received		-	-	-	1,614.66

Note - 37

Minimum Alternative Tax (MAT) Credit Availment and Carried Forward

₹ in'000

Particulars	Financial Year			
	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024
Opening Balance of MAT Credit available	6,567.05	6,567.05	7,813.07	9,003.66
Add : MAT Credit Available/To be available during the year	-	1,246.02	1,190.59	4,347.44
Total :	**6,567.05**	**7,813.07**	**9,003.66**	**13,351.09**
Less : MAT Credit Utilized/Availed :	-	-	-	-
MAT Credit Carried Forward :	**6,567.05**	**7,813.07**	**9,003.66**	**13,351.09**

Note - 38

₹ in'000

Particulars	2023 - 2024	2022 - 2023
Capital Commitment	NIL	NIL
Contingent Liability	NIL	NIL

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 39

Outstanding Liability with Bank/Financial Institution

Credit Facility	Financial Institution/Bank	Outstanding as on		Fund Based/Non-Fund Based
		31-03-2024	31-03-2023	
Working Capital Facility	Axis Bank Limited	0.30	0.28	Fund Based
Dropline Credit Facility	Axis Bank Limited	0.30	0.38	Fund Based
Overdraft Facility	Axis Bank Limited	0.08	-	Fund Based
Term Loan - 33387	Axis Bank Limited	0.14	0.17	Fund Based
Term Loan - 33390	Axis Bank Limited	0.08	0.11	Fund Based
Term Loan - 33400	Axis Bank Limited	0.01	0.03	Fund Based
Term Loan - 33413	Axis Bank Limited	0.04	0.13	Fund Based
Term Loan - 33426	Axis Bank Limited	0.12	0.13	Fund Based
Unsecured Term Loan	Axis Bank Limited	0.03	0.05	Fund Based
Unsecured Term Loan	HDFC Bank	0.02	0.02	Fund Based
Unsecured Term Loan	ICICI Bank	0.03	0.05	Fund Based
Unsecured Term Loan	IDFC Bank	0.04	0.06	Fund Based
Unsecured Term Loan	Kotak Bank	0.02	0.04	Fund Based
Unsecured Term Loan	Unity Small Finance	0.03	0.05	Fund Based
Unsecured Term Loan	Bajaj Finance	0.03	0.04	Fund Based
Unsecured Term Loan	Fullerton India Credit	0.03	0.05	Fund Based
Unsecured Term Loan	Kisetsu Saison Finance	0.02	0.03	Fund Based
Unsecured Term Loan	TATA Capital	0.04	0.06	Fund Based
Unsecured Term Loan	L & T Finance Limited	0.04	0.05	Fund Based
Unsecured Term Loan	Moneywise Financial	0.03	0.05	Fund Based
Unsecured Term Loan	Poonawalla Finacrop	0.02	0.02	Fund Based
Unsecured Term Loan	Ugro Capital	0.03	0.05	Fund Based
Vehicle Loan	HDFC Bank	0.00	0.01	Fund Based
Total :		1.48	1.87	

Note - 40

Consumption of Raw Materials and Consumables

Particulars	2023 - 2024		2022 - 2023	
	₹ in'000	(%)	₹ in'000	(%)
Raw Materials				
- Imported	-	-	-	-
- Indigenous	13,90,453.43	1.00	15,06,073.80	1.00
Total :	13,90,453.43	1.00	15,06,073.80	1.00
Consumables				
- Imported	-	-	-	-
- Indigenous	41,979.48	1.00	55,843.16	1.00
Total :	41,979.48	1.00	55,843.16	1.00

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 41 Additional Information

Note - 41 (a)

Ratios

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	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	1.22	1.21	0.12%	-None-
(b)	Debt-equity ratio (in times)	Total debt	Shareholders' equity	2.23	4.21	-47.13%	Due to increase in debt during the year
(c)	Debt-service coverage ratio (in times)	Earnings available for debt service	Debt service	0.26	0.10	166.69%	Due to increase in debt during the year
(d)	Return on Equity ratio (in percentage)	Net profit after taxes	Average shareholders' equity	28.13%	11.55%	-143.63%	-None-
(e)	Inventory turnover ratio (in times)	Sales	Average inventory	17.49	0.03	63276.92%	-None-
(f)	Trade receivables turnover ratio (in times)	Net credit sales	Average trade receivables	25.97	0.04	59099.80%	-None-
(g)	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	24.86	0.05	50655.28%	-None-
(h)	Net capital turnover ratio (in times)	Net sales	Average working capital	43.97	38.93	12.93%	Due to increase in turnover during the year but decrease in profit after tax
(i)	Net profit ratio (in percentage)	Net profit after taxes	Net sales	1.17%	0.33%	-251.14%	-None-
(j)	Return on capital employed (in percentage)	Earning before interest and taxes	Capital employed	36.92%	16.17%	128.41%	Due to decrease in profit after taxes during the year
(k)	Return on investment (in percentage)	Income from investments	Cost of investment	-	-	-	-N.A.-

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 41 (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 - 41 (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 - 41 (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 - 41 (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 - 41 (f)

Wilful Defaulter

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

Note - 41 (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 - 41 (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 - 41 (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.

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Notes on Standalone Financial Statements

Note - 41 (j)

Compliance with apporved 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 - 41 (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 Beneficieries.

Note - 41 (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 - 41 (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 - 41 (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 fro which such loans were taken.

The accompanying notes (note no.1 to note. No. 41) 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
UDIN: 24455714BKHXEL2575

CA. Tushar Agarwal
Partner
Membership No. 455718

Ahmedabad
August 12, 2024

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

For and on behalf of the board of
Mittal Sections Limited

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

Atul Balwantrai Mittal
Managing Director
(DIN : 02282605)

Ahmedabad
August 12, 2024

Annexures to the Financial Statements

Annexure - 1

Trade Payables due to Micro and Small Enterprises

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables for Goods and Materials		
Charbhuja Metcast Private Limited	-	1,397.15
German TMX Private Limited	-	804.17
Mittal Steel	-	27,556.99
Kalana Ispat Private Limited	10,261.62	1,452.15
Shree Nilkanth Alloys Private Limited	2,785.83	1,365.35
Shree Somnath Alloys Private Limited	-	2,798.84
Welspun Corp Limited	-	9,156.36
Total (A) :	**13,047.46**	**44,531.01**
Trade Payables for Consumables		
Ashwin Gas Services	55.35	42.00
Bharat Welding & Engineering Works	-	35.58
Patel Sales Corporation	169.40	142.48
Pawan Industries	-	45.67
Samay Impex Private Limited	7,586.10	13,230.11
Shreeji Gases	-	113.63
SPM Weld Metal	21.71	83.07
R B Trading Co.	31.39	39.65
Saraswati Electric Co.	36.95	132.23
Vidhata Air Products	16.11	20.78
Vishwas Traders	105.08	123.02
Vishwash Hardware	399.73	265.53
Yamira Enterprise	-	9.44
Total (B) :	**8,421.83**	**14,283.18**
Trade Payables for Services and Expenses		
Shivshankar Engineering Works	-	20.13
Total (C) :	-	**20.13**

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Annexures to the Financial Statements

Annexure - 1

Trade Payables due to Micro and Small Enterprises

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables for Capital Expenditure		
Bajrang Refractories Private Limited	-	259.60
Japs Project	-	28.08
Kiran Refractory Lining	-	17.55
Modern Rolls and Engineering Ltd	648.08	1,711.41
Total (D) :	**648.08**	**2,016.64**
Total (A+B+C+D) :	**22,117.36**	**60,850.96**

Annexure - 2

Trade Payables due to others

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables for Goods and Materials		
Aashiana Rolling Mills Limited	2,625.44	-
Blue Sky Tradelink	8,781.13	-
Brijesh IMP & EXP	2,516.22	-
Hindustan Industries	2,511.81	-
Mit Iron and Steel Private Limited	-	6.19
Sardar Ispat Pvt. Ltd.	12.00	-
Venus Alloys Private Limited Unit - 2	3,988.56	-
Total (A) :	**20,435.16**	**6.19**
Trade Payables for Consumables		
Ashirwad Enterprise	24.84	-
Fc Agarwal Coal Private Limited	419.45	-
Om Shakti Electricals	64.65	-
P.P Patel & Co	59.96	
Shree Ghanshym Traders	13.45	-
SS Industrial Gases	94.16	-
Sanmati Coal & Cokes Pvt. Ltd.	2,367.60	-
Isha Electricals	22.60	-
Total (B) :	**3,066.72**	**-**
Trade Payables for Services and Expenses		
Agrawal Logistics Private Limited	-	-
Anand Offset	50.03	-
Anjani Roadlines	-	-

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Annexures to the Financial Statements

Annexure - 2 (contd...)

Trade Payables due to others

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Arun J Shah	5.93	6.95
Aryan Security & Investigation	86.13	83.22
A.S.Lokhandwala	91.79	-
Ashok A. Shah	-	-
A.K. Engineering Service	11.21	11.21
Arpan Shah	25.60	-
Advance Electric Company	-	97.70
Balaji Electricals	-	137.82
C-Point	-	-
Dian Logistics	-	200.56
Damal R Shah	22.04	20.33
Dhanendra Shah	369.40	358.64
Eastern Bearings PVT LTD	14.67	-
E & R Consultant	-	-
Giga Fiber Technology	-	-
Hiren B Patel	2.65	6.95
Hari Enterprise	9.67	14.22
Hari Om Electricals	-	-
Harshad M Thakkar	6.00	9.55
Inderjitsingh	74.70	90.00
Jaguraj	63.14	-
Jasbirsingh Sarmukhsingh Bhatti	119.70	117.00
Jay A. Shah HUF	7.80	10.64
Janam Steel	5.39	4.27
Jkay Sales Agency	-	32.15
Jinesh C Doshi	-	2.86
Maulin K Jhaveri	9.87	4.91
Mahaveer Singh Pavar	-	304.90
M.N. Desai	8.56	31.33
Nagil Brothers	-	-
Nagraj Meena	948.89	444.28
National Securitiers Depository Limited	-	-
Nathiya Meena	83.75	78.80
Nishit J Ruparelia	26.66	28.56
Nilesh Vinodchandra Trvedi	46.00	-
Omprakash Khumaram	-	311.08
Pathik Hasmukhbhai Patel	1.71	1.44
Rahul B Jhaveri (Huf)	13.98	23.66
Rajendra K Shah	20.14	22.14
Ram Lal	-	353.11
Sahab Singh Contractor	312.93	-
Shankar Gangaji Meena	-	235.37
Sagar Info Solution	-	1.84
Shree Balaji Road Carrier	12.44	23.46
Som Enterprise	3.36	4.99

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Annexures to the Financial Statements

Annexure - 2 (contd...)

Trade Payables due to others

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Star India Transport Company	-	36.45
Sudarshan Yadav	-	154.34
Sukhdevsingh	249.97	85.68
Sukhdevsingh Pavar	-	20.00
Umesh A. Patel & Co.	-	28.12
Uday Girishbhai Dave	-	-
Varsha Jangir	103.68	-
VCA & Associates	-	-
Vipul B. Parmar	0.50	1.15
V Trans (India) Limited	-	0.48
Vishwa Engineering Works	76.00	38.00
Weitech Weighing Solution	24.90	-
Yes Teleservice	-	-
Y. M. Shah	-	25.60
Total (C) :	**2,909.19**	**3,463.77**
Trade Payables for Capital Expenditure		
Ashok Foundry (Chhatral)	362.30	48.48
Arhum Trading Co.	36.55	-
Asian Refrectory Ace India	709.81	-
Mika Steel & Alloys	1,261.87	-
Deepak Fumace Lining Cntractor	76.05	-
Total (D) :	**2,446.57**	**48.48**
Total (A+B+C+D) :	**28,857.63**	**3,518.44**

Annexure - 3

Other Current Liabilities

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Advance From Customers		
Bihariji Steel Tubes	0.54	-
Dhruv Marble	4.41	-
Divine Solutions	4.07	-
Gayatri Steel Traders (Changodar)	2.00	-
Gopi Enterprise	11.70	-
Fanatic Engineering	-	2.02
Jay Manek Iron LLP	-	0.45
J V Engineers	0.82	2.79
Jai Vikas Steel Corporation Private Limited	1.34	-

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Annexures to the Financial Statements

Annexure - 4 (contd...)

Trade Receivables

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Mahavir Steel	-	208.19
Mahesh Enterprise	-	241.40
M.M Cast	11.03	11.03
Mili Enterprise	-	199.10
Mehsana Steel Trades	-	189.25
Manish Marketing	0.54	-
Manish Steel Traders	203.47	-
N.D Steel (New)	2,517.65	837.38
Nakoda Steel	2,115.86	-
Nandi Steel	-	628.19
Om Traders	0.34	-
Pragati Sales Corporation	469.50	167.18
Parshwanath Enterprise (Ahmedabad)	-	177.68
Parth Tradelink	140.99	-
Ramgovind & Sons	-	1,772.09
Raj Steel Exterprise	-	-
Ratneshwari Enterprise	-	1,291.58
R N Ferro Traders	664.38	871.54
Rashi Ispat	446.91	-
Rishabh Steel Suppliers	1,045.90	-
Riddhi Siddhi Steel	3.07	-
Samyak Steel Company	-	562.19
Sark Steel	-	1,251.39
Sahjanand Infratech	-	390.46
Shah Trading Corporation	1.29	-
Shree Ganesh Steel Traders	3.14	-
Shreem Steel & Tubes	477.21	-
Shreeyam Power & Steel Industries Limited	-	1,047.39
Shree Varahi Steel	3.80	-
Shri Shyam Corporation	-	141.91
Shridi Ispat Private Limited	2,004.77	17,231.27
Shreeji Steel Trader (Navrangpura)	-	347.89
Shree Mahakali Steel Traders	0.34	-
Shree Samarth Switchgear & Transmission Private Limited	0.58	-
Shreenathji Tradecorp PVT LTD	1.72	-
Shubhlaxmi Steel Traders	-	98.60
Suresh Dhirajlal Joshi	-	1,436.40
Susmatex Machinary	1,198.90	-
Steel dealer	-	189.57
SKP Tradelink	-	993.74
Thakkar Trading Co.	-	346.71
Taskar Engineering	-	3.81
Topline Switchgear Pvt. Ltd.	60.93	4,754.49

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Annexures to the Financial Statements

Annexure - 4 (contd...)

Trade Receivables

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Vishal Trading	-	127.686
V. K. Industries	-	0.5
Western Engineering Works	-	259.052
Total (B) :	42,259.41	64,859.59
Total (A+B) :	48,175.16	76,180.81

Annexure - 5

Cash and Cash Equivalents

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand		
Cash	333.91	327.63
Total :	333.91	327.63

Annexure - 6

Short Term Loans and Advances

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Vendors		
Aaditya Steels	1,120.00	-
Aroo Industreies	-	18,483.09
A.M. Steel	15,223.54	5,573.54
Arihant Ferroalloys Private Limited	6.59	6.59
Banga Iron & Steel Pvt Ltd	8,000.00	-
Charbhuja Metacast PVT.LTD	4,200.00	-
Dama Meena	731.16	-
Prabodh Steel Private Limited	-	1.05
Mika Steel & Alloys LLP	-	3,551.90
Mittal Steel (Creditors)	12,799.91	-
Mahavir Singh Pavar	1,892.46	-
Mukhram Bhanwarlal	600.00	-
Mularam Bhanwarlal	500.00	-
Omprakash Khumaram	938.99	-
Ramesh Hotel & Resorts Private Limited	-	13.68

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Annexures to the Financial Statements

Annexure - 6 (contd...)

Short Term Loans and Advances

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Vendors		
Ramlal	128.09	-
Sudarshan Yadav	467.69	-
Smak Steel LLP (Creditor)	1.15	-
Uday Girishbhai Dave	-	3.10
Welspun Steel Limited	-	18.84
Total (A) :	**46,609.58**	**27,651.79**
Loans and Advances to Staff		
Ankit Chaubey	22.00	-
Ghanshyam Yadav	210.00	85.00
Dhayanandbhai Dhrampal Chaudhary	150.00	110.00
Sunil Subhash	70.00	20.00
Vijay Yadav	310.00	-
Sahab Singh Contractor - Loan	30.00	-
Shankarlal Meena	10.00	-
Total (B) :	**802.00**	**215.00**
Balances with Revenue authorities		
Goods and Services Tax - Electronic Credit Ledger	-	110.27
TDS Receivable - F.Y. 2021-2022	25.23	25.23
TDS and TCS Receivable - F.Y. 2022-2023	1.60	-
TDS Receivable from NBFC	741.89	416.01
TDS Receivable - UGVCL	2.77	1.79
Total (C) :	**771.49**	**553.31**
Loans and Advances to Others		
Advance Paid for Land Purchase	456.93	-
Aryansh Steels Private Limited	-	381.56
Aroo Industries	2,850.00	-
GEB Deposite Interest	-	73.27
Aarch Corp	181.35	3,103.56
Changodar Steel Stores	4,500.00	4,500.00
Citadel Textiles Private Limited	10,006.69	-
Dhaval Kiritkumar Shah	1,020.32	-
Flaxen Textlies Private Limited	13,840.00	-
Soleos Solar Energy Private Limtied	200:00	-
Bharti Airtel Ltd.	12.18	-
Total (D) :	**33,067.47**	**8,058.38**
Total (A+B+C+D) :	**81,250.54**	**36,478.48**

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Annexures to the Financial Statements

Annexure - 8

Sales & Marketing Expenses

₹ in'000

Particulars	2023 - 2024	2022 - 2023
Business Development Expense	189.46	-
Sales Commission	763.52	730.32
Sales Promotion Expenses	19.50	-
Transportation Charges Outward -Unit I	4.50	104.26
Transportation Charges Outward -Unit II	242.37	197.59
Total :	1,219.34	1,032.16

M/s. MILIND NYATI & CO. FRN 014455C CHARTERED ACCOUNTANTS

Date of Incorporation	:	**April 2, 2009**
Registered Office	:	**1, Sona Roopa Apartment, Opp. Lal Bungalow, C. G. Road, Navrangpura, Ahmedabad - 380009, Gujarat**
Website	:	**www.mittalsections.com**
Email	:	**mittalsections@gmail.com**
Phone & Fax	:	**Phone # (079)-26405484, Fax # (079)-26465484**

Notice

Notice is hereby given that the **Fourteenth Annual General Meeting** of the Members of the Company will be held on Saturday, 30th day of November, 2023 at 4.00 PM at the Registered Office of the Company situated at 1, Sona Roopa Apartment, Opp. Lal Bungalow, C. G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, to transact following business:

Ordinary business

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at March 31,2023 and Statement of Profit and Loss and Cash flow Statement for the year ended on March 31, 2023 and the Report of the Directors' and Auditors' thereon.

2. To appoint a director in place of Ms. Sushiladevi Balwantrai Mittal (DIN : 02283607) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

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 (Audit & Auditors) Rules, 2014, the remuneration as decided by the Board of Directors based on the recommendation of the Audit Committee of Rs. 50,000 (Rupees Fifty Thousand Only) p.a. plus out of pocket expense to M/s. Devang Patel & Associates , Cost Accountants (Firm Reg. No.: 101976), Ahmedabad to conduct the audit of cost records of the Company for the Financial year 2023-24, be and is hereby ratified.

Notes :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. 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. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annnexed thereto.

3 A Route Map showing the Directions to reach the venue of the 14th Annual General Meeting is attached along with the notice as per the requirement of Secretarial Standards – 2 on General Meeting.

Notice

Registered Office

1, Sona Roopa Apartment,
Opp. Lal Bungalow, C. G. Road,
Navrangpura, Ahmedabad - 380009

Ahmedabad
12-08-2023

By order of the Board
Mittal Sections Limited

Ajay Balwantrai Mittal
Chairman & Managing Director
DIN: 01760444

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

For Item No. : 3

The Board, on the recommendation of the Audit Committee has approved the appointment and payment of remuneration to the Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending on March 31, 2024. In accordance with the provisions of Section 148 of the Companies Act, 2013 and The Companies (Cost Records and Audit) Rules 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Shareholders of the Company at the General Meeting. Accordingly consent of the shareholders is sought by passing an Ordinary resolution for ratification of the remuneration payable to the Cost Auditors for the year ending on March 31, 2024. The Board recommends to pass the proposed resolution.

None of the Director, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Registered Office

1, Sona Roopa Apartment,
Opp. Lal Bungalow, C. G. Road,
Navrangpura, Ahmedabad - 380009

Ahmedabad
12-08-2023

By order of the Board
Mittal Sections Limited

Ajay Balwantrai Mittal
Chairman & Managing Director
DIN: 01760444

Directors' Report

To,

The Members of
Mittal Sections Limited

The Board of Directors are pleased to present the report of the business and operations of the Company along with the audited financial statements, for the financial year ended **March 31, 2023.**

1. About the Company

Your company was incorporated on April 2, 2009 under part – IX of the Companies Act, 1956 vide Corporate Identification No. U27109GJ2009PLC056527 issued by the Registrar of Companies, Gujarat, Ahmedabad. Your company is in to the business of manufacturers of structural products like MS Angles, MS Channels, MS Sections and MS Rebars etc.

2. Results from Operations

(` In '000)

Particulars	Standalone	
	2022 - 2023	2021- 2022
Revenue From Operations	1,672,693.96	1,490,618.48
Profit/(Loss) before depreciation, amortization, finance cost & tax	30,394.09	30,269.90
Less : Depreciation & Amortization Expenses	8,976.01	8,325.80
Finance Cost	13,786.12	13,956.77
Profit/(Loss) before tax	7,631.95	7,987.33
Less : Current Tax Expenses (MAT)	1,206.75	1,265.94
MAT Credit Entitlement	(1,190.59)	(1,246.02)
Deferred Tax	2,019.65	1,958.71
Earlier year	10 20/39	-
Net Profit/(Loss) after Tax	5,585.62	6,008.70
Add : Balance brought forward from previous year	-	-
Balance carried to the Balance Sheet	5,585.62	6,008.70

3. Business

During the year under review, the Company has achieved gross revenue of **Rs. 16,72,693.96 thousands** as compared to **Rs. 14,90,618.48 thousands** during the previous year.

The Company has made post tax profit of **Rs. 5,585.62 thousands** as against post tax profit of **Rs. 6,008.70 thousands** during previous financial year.

4. Dividend

In order to conserve resources, your directors do not recommend any dividend for the year ended on **March 31, 2023.** Further the Company has not transferred any amount to reserves during the year.

5. Directors and 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 Ms. Sushiladevi Balwantrai Mittal (DIN : 02283607) Director of the Company will retire by rotation at the ensuing Annual General Meeting and they being eligible offers hersel for re-appointment in accordance with the provisions of Companies Act, 2013. Your Directors recommend her re-appointment.

During the year under the review:
There were no change in Composition of Board Directors.

Directors' Report

6. Deposits

The Company has neither accepted nor renewed any deposits during the year under review, within the meaning of Section 73 of the Companies Act, 2013.

7. Material Changes and Commitment if any affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements related and the date of the

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the company under review and date of the Board's report.

8. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

9. Number of board meetings conducted during the year

The Company had conducted 6 (Six) board meetings during the financial year under review.

Name of Director of the Company	20.05.2022	27.06.2022	18.08.2022	05.10.2022	15.12.2022	25.01.2023	Total Meetings Attended
Mr. Ajay Balwantrai Mittal	√	√	√	√	√	√	6/6
Mr. Atul Balwantrai Mittal	√	√	√	√	√	√	6/6
Mrs. Sushiladevi Balwantrai Mittal	√	√	√	√	√	√	6/6
Mr. Pranav Patel	√	√	√	√	√	√	6/6
Mr. Parthik Shah	√	√	√	√	√	√	6/6

The Company had conducted 2 (Two) Audit Committee meeting during the financial year under review.

Name of Director of the Company	20.05.2022	27.06.2022	Total Meetings Attended
Mr. Atul Mittal	√	√	2/2
Mr. Pranav Patel	√	√	2/2
Mr. Parthik Shah	√	√	2/2

The Company had conducted 3 (Three) Nomination and Remuneration Committee meeting during the financial year

Name of Director of the Company	27.06.2022	05.10.2022	25.01.2023	Total no. of meetings attended
Mrs. Sushiladevi Balwantrai Mittal	√	√	√	3/3
Mr. Pranav Patel	√	√	√	3/3
Mr. Parthik Shah	√	√	√	3/3

Directors' Report

10. Particulars of loans, guarantees, security or investments made under section 186 of the Companies Act,

During the year under review, the Company has not made any investments, not granted any loan, provided any guarantee or security falling under the purview of provision of section 186 of the Companies Act, 2013.

11. Risk Management Policy

The Management regularly reviews the risk and took appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management(BRM)framework to identify, evaluate, business risks, Financial risk, Competition risk, Human resource risk. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

12. Insurance

All the insurable interests of the Company under legislative enactments are adequately insured.

13. 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 thereunder.

14. Prevention of Sexual Harassment at Workplace

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

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.

15. 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.

16. Internal Financial Control System and its adequacy

The Company has an adequate Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Financial Control function is well defined.

17. Annual Return

Annual Return Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on www.mittalsections.com.

18. 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 Director 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).

Directors' Report

19. Particulars of contracts or arrangements made with related parties

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

20. Particulars relating to conservation of energy, technology absorption, foreign exchange inflow and

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in ***Annexure - II*** which is attached to this report.

21. Company's policy relating to directors appointment, payment of remuneration and discharge of their

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 - III*** to this

22. Particulars of Employees

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.

23. Details of significant and material orders passed by regulators or courts or tribunals

There are no significant & material orders passed by the regulators or courts or tribunal impacting the going concern status and Company's operations in future.

24. Disclosure of Composition of Audit Committee

The Audit Committee of the Company as on **March 31, 2023** consists of following Directors as its members:

Sr. No.	Name of the Committee member	Committee Designation
1	Mr. Atul Mittal	Chairman
2	Mr. Parthik Shah	Member
3	Mr. Pranav Patel	Member

25. Disclosure of Composition of Nomination and Remuneration Committee

The Nomination And Remuneration Committee of the Company as on **March 31, 2023** consists of following Directors as its members :

Sr. No.	Name of the Committee member	Committee Designation
1.	Mrs. Sushiladevi Mittal	Chairperson
2.	Mr. Parthik Shah	Member
3.	Mr. Pranav Patel	Member

26. Details of significant and material orders passed by regulators or courts or tribunals

There are no significant & material orders passed by the regulators or courts or tribunal impacting the going concern status and Company's operations in future.

Directors' Report

27. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in Clause (c) of sub-section (3) of Section 134 of the Companies Act, shall state that –

(i) In the preparation of the annual financial statement, the applicable accounting standards had been followed and that no material departures have been made for the same.

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

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

(iv) The Directors have prepared the annual accounts on a going concern basis.

(v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Statutory Auditors

M/s. Nirav D. Shah & Co., Proprietorship Firm, Chartered Accountants (Firm Reg. No. 119132W), 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 March 31, 2024. In view of the amended section 139 by the companies (Amendment) Act, 2017, the appointment of Auditors is not required to be ratified every year at the AGM by the members of the company and hence present Statutory Auditors of the company will continue to act as statutory auditors till the expiry of their present term.

29. Cost Auditors

The Company had appointed Devang Patel & Associates, Cost Accountants, as the Cost Auditor of the Company for the year ended **March 31, 2023.** The Audit report of the cost accounts of the Company for the year ended **March 31, 2023,** for Steel Products will be filed within the stipulated period under Companies Act, 2013.

The Board of Directors have, based on the recommendation of the Audit Committee, appointed Devang Patel & Associates, Cost Accountants to audit the cost accounts of the Company for the year **2023 - 2024.** In terms of Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit & Auditors) Rules, 2014, necessary resolution seeking member's ratification for the remuneration payable to said Cost Auditors is included in the agenda of the Notice convening the Annual General Meeting.

Directors' Report

30. Industrial Relations

The Company has maintained cordial relations with the employees of the Company throughout the year. The Directors wishes to place on record sincere appreciation for the services rendered by the employees of the Company during the year.

31. Acknowledgement

The Board takes this opportunity to express its appreciation of the valuable support and assistance received from bankers, which has played important role in progress of the Company.

Your directors places on record their sincere appreciation for the assistance and co-operation extended by customers, vendors, employees of the Company at all level and other business associates of the Company for their commitment, dedication and respective contribution to the Company's operations during the year under review.

For and on behalf of the board of
Mittal Sections Limited

AJAYKUMAR BALWANTRAI MITTAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01760444)

Ahmedabad
August 12, 2023

Annexures to the Directors' Report

Annexure - I

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

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:**

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Name of Related Party (As mentioned in AS -18)	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Aroo Industries	Associate Enterprise	Purchase of Goods	1st April, 2022 to 31st March, 2023	522,926.80	N.A.	NIL
AM Steel	Associate Enterprise	Purchase of Goods		242,893.37		
Mittal Steel	Associate Enterprise	Purchase of Goods		462,615.37		
Aroo Industries	Associate Enterprise	Sale of Goods		4,790.21		
AM Steel	Associate Enterprise	Sale of Goods		1,366.61		
Mittal Steel	Associate Enterprise	Sale of Goods		6,510.62		
		Purchase of Plant & Machinery		860.50		

For and on behalf of Board of
Mittal Sections Limited

AJAYKUMAR BALWANTRAI MITTAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01760444)

Ahmedabad
August 12, 2023

Annexure - II

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

A. Conservation of Energy

(i)	the 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.
(ii)	the steps taken by the company for utilizing alternate sources of energy	None
(iii)	the 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

(i)	the efforts made towards technology absorption		Company has always been making best effort towards technology absorption, adaptation and innovation to improve
(ii)	the 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.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year :-		
	(a)	the details of technology imported	N. A.
	(b)	the year of import	N. A.
	(c)	whether the technology been fully	N. A.
	(d)	if not fully absorbed, areas where absorption has not taken place, and the	N. A.
(iv)	the expenditure incurred on Research and Development		Nil

Annexures to the Directors' Report

Annexure - II

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

C. Foreign Exchange Earnings and Outgo

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Particulars	2022-23	2021-22
A. Foreign Exchange Earnings (FOB Basis)	Nil	Nil
B. Foreign Exchange Outgo	Nil	Nil

For and on behalf of Board of
Mittal Sections Limited

AJAYKUMAR BALWANTRAI MITTAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01760444)

Ahmedabad
August 12, 2023

Annexures to the Directors' Report

Annexure - III

Policy on Directors Appointment and Remuneration

In terms of Section 178 of the Companies Act, 2013, the policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

I. The following matters of provisions of the Companies Act, 2013 have been included and considered while formulating the Remuneration Policy for the Company

a. Criteria determining the qualifications, positive attributes and independence of a Director.

b. Appointment and removal of Directors, Key Managerial Personnel, Senior Management.

c. Remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.

d. Evaluation of performance of the Directors of the Company.

e. Scope and Role of the Nomination and Remuneration Committee.

f. Disclosures in the Directors' Report.

II. Objectives

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

III. Remuneration to Non-Executive Directors / Independent Directors :

The general policy of the Board is to provide the remuneration to the Non-Executive Director which shall be fixed considering the time and travel commitment required from such Non-Executive Directors for discharging their duties.

Sitting Fees

The Non- Executive Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Annexures to the Directors' Report

Annexure - III

Policy on Directors Appointment and Remuneration

IV. Components of Remuneration to Whole-Time/Executive Directors /Managing Directors/Key Managerial Personnel and Senior Management Employees

Fixed Pay

The Whole-time Director/KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

Provision for Excess Remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board.

IV. Criteria for Identification of Persons for Appointment as Director, Key Managerial Personnel and Senior Management

In accordance with the provisions of Section 178 of the Companies Act, 2013, Nomination and Remuneration Committee is required to formulate the criteria for determining the qualification, positive attribute and independence of a Director.

The criteria adopted by the Nomination and Remuneration Committee are as under:

Appointment Criteria and Qualification :

1. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.

2. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.

Annexures to the Directors' Report

Annexure - III

Policy on Directors Appointment and Remuneration

IV. Criteria for Identification of Persons for Appointment as Director, Key Managerial Personnel and Senior Management

Appointment Criteria and Qualification

3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Terms and Tenure

1. **Managing Director/Whole-time Director**

   The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. **Independent Director**

   a. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

   b. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

For and on behalf of the board of
Mittal Sections Limited

AJAYKUMAR BALWANTRAI MITTAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01760444)

Ahmedabad
August 12, 2023