25th August, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Securities Code No. 544575

Dear Sir/Madam,

Sub: Annual Report for FY 2025-26 along with Notice of the 17th Annual General Meeting

This is to inform that the **17th Annual General Meeting ("AGM")** of the members of the Company will be held on **Friday, the 18th September, 2026 at 1:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 30 and 34(1) of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2025-26 including the Notice convening 17th Annual General Meeting which is being sent to the members through electronic mode.

The Annual Report including Notice is also uploaded on the Company's website www.mittalsectionslimited.com.

We hope you will take the same on records.

Thanking You,

Yours faithfully,
FOR MITTAL SECTIONS LIMITED

AJAYKUMAR
BALWANTRAI
MITTAL

Digitally signed by AJAYKUMAR BALWANTRAI MITTAL
DN: c=IN, o=Personal, postalCode=380015, l=Ahmedabad, st=Gujarat, street=1202Oeuvre Ambli Road Bopal Ahmadabad City Ahmedabad City Gujarat India- 380015- Iscon Circle, title=2182, 2.5.4.20=121639677ce46cf13407126938dbc6989fa46de8a9a2d7e5603f3f5ec0b02f43, serialNumber=7b2fa8587a59cdc48c48114ca5a31abd6b0cbcaa55df6374ee5c71726699f041, email=ajaymittal5484@gmail.com, cn=AJAYKUMAR BALWANTRAI MITTAL
Date: 2026.08.25 13:02:45 +05'30'

AJAYKUMAR B. MITTAL
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 01760444

Encl: as above

MITTAL SECTIONS LIMITED

ANNUAL REPORT
2025-26

The Vision Behind Our Success

MSL, Founded by **Ajay Mittal** and **Atul Mittal**, has grown to become a leader in steel solutions, specializing in the production of high-quality Mild Steel products. Headquartered in Changodar, Ahmedabad, we have over a decade of experience delivering precision-engineered steel products to key industries such as construction, automotive, and power transmission.

Shaping The Future Of Structural Steel

OUR VISION

To empower our partners with innovative and quality steel solutions, achieving sustainable growth and a brighter future for all.

OUR MISSION

We strive to deliver world-class products by understanding the needs of our clients and delivering success at every step of the way.

Building Trust Through Quality Service

OUR VALUES

We at MSL believe strongly in our core values of Excellence, Integrity and Trust. We strive to make ourselves better and surpass the goals we have, redefining success at every milestone we achieve.

QUALITY

INNOVATION

CUSTOMER SATISFACTION

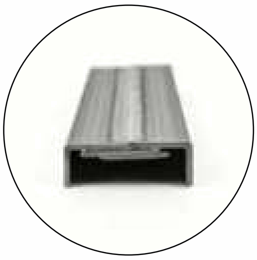
INTEGRITY

PRODUCTS

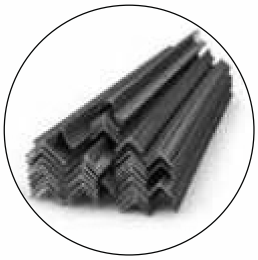
We offer a wide range of premium steel products, including flat bars, round bars, and pipes, engineered for strength, durability, and versatility in various industrial applications.

1 FLAT BARS

2 ROUND BARS



3 CHANNELS



4 ANGLES

Precision Steel Solutions for Every Need

6,00,000+
Metric Tonnes
Manufactured

60+
Projects

1,400+
Clients

MITTAL SECTIONS LIMITED
[CIN: L27109GJ2009PLC056527]

17TH ANNUAL REPORT 2025-26

BOARD OF DIRECTORS:	**Mr. Ajaykumar B. Mittal**	- Chairman and Managing Director
	Mr. Atul B. Mittal	- Whole-Time Director and Chief Financial Officer (CFO)
	Mrs. Sushiladevi B. Mittal	- Non-Executive Non-Independent Director
	Ms. Dhruvi Shyam Kapadia	- Independent Director
	Ms. Aishwarya Singhvi	- Independent Director
KEY MANAGERIAL PERSONNEL:	**Ms. Gunjan Rameena**	- Company Secretary & Compliance Officer

STATUTORY AUDITOR:
M/s. Milind Nyati & Co.,
Chartered Accountants,
Indore.

SECRETARIAL AUDITOR:
M/s. V. N. Vasani & Associates,
Practising Company Secretaries,
Ahmedabad.

INTERNAL AUDITOR AND COST AUDITOR:
M/s. Nirav D. Shah & Co.
Chartered Accountants,
Internal Auditors
Ahmedabad

M/s. Devang Patel & Associates,
Cost Accountants,
Cost Auditor
Ahmedabad

BANKERS:
HDFC Bank Limited
Bajaj Finance Limited
Axis Bank Limited

REGISTERED OFFICE& UNITS:
01, Sona Roopa Apartment, Opp. Lal Bunglow,
C.G. Road, Navrangpura, Ahmedabad – 380009.
Tel. No.: 079-26465484
Website: www.mittalsectionslimited.com

FACTORY ADDRESS:
UNIT – I
14, Changodar Ind. Estate,
B/H Trivedi Marbles, Sarkhej-Bavla Highway, Changodar,
Ahmedabad – 382210.

UNIT – II
23, Changodar Ind. Estate,
B/H Trivedi Marbles, Sarkhej-Bavla Highway, Changodar,
Ahmedabad – 382210.

Unit – Chiyada
Plot No. 8 to 16, Shreenathji Estate, Survey Number 322/324,
Nr. Sankalp Industrial Park, Behind Kerala GIDC, Bavla Sub Post
Office, Moje Village Chiyada, Taluka Bavla, Ahmedabad – 382220.

REGISTRAR & SHARE TRANSFER AGENTS:
Bigshare Services Private Limited,

Registered office: Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India.

Corporate Office: Office No. 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India.

What's Inside

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NOTICE

NOTICE is hereby given that the **17TH ANNUAL GENERAL MEETING** of the members of **MITTAL SECTIONS LIMITED** will be held on **Friday, the 18th September, 2026 at 1:00 p.m. IST** through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended on 31st March, 2026, the Reports of the Board of Directors and Auditors of the Company thereon.

2. To appoint a Director in place of Mrs. Sushiladevi Balwantrai Mittal (DIN – 02283607), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re appointment.

SPECIAL BUSINESS:

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

   "**RESOLVED THAT** pursuant to provisions of the section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and any other applicable law, and pursuant to the recommendation of the audit committee and the board of directors, the consent of the members be and is hereby accorded to ratify and confirm the remuneration decided by the Board of Directors of the Company of Rs. 30,000/- per annum, (Rupees Thirty Thousand Only) plus applicable taxes & re-imbursement of out-of-Pocket expenses payable to M/s. Devang Patel & Associates, Cost Accountants (Firm Registration Number: 101976) Ahmedabad, appointed by the Board of Directors of the Company to conduct the Audit of the Cost Records of the Company for the Financial Year ending on 31st March, 2027."

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of Audit Committee and the Board of Directors, consent of the members be and is hereby accorded for the revision in the remuneration payable to Mr. Ajaykumar Balwantrai Mittal (DIN: 01760444), Managing Director of the Company with effect from 1st June, 2026 till his remaining tenure as under:

   Salary:

   Salary plus allowances with different breakup payable on monthly/yearly basis within the overall limit not exceeding **Rs. 1,44,00,000 /- (Rupees One Crore Forty Four Lakhs Only) per annum.**

   Except for the above revision in remuneration, all other terms and conditions of his appointment, including perquisites, benefits and allowances as approved earlier, shall remain unchanged and continue to be in full force and effect."

   "RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to the Managing Director in accordance with the provisions of Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time."

   RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee thereof) be and are hereby authorized, within the overall limit approved by the Members, to modify the overall managerial remuneration as they may deem fit and proper from time to time.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally or jointly authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of Audit Committee and the

Board of Directors, consent of the members be and is hereby accorded for the revision in the remuneration payable to Mr. Atul Balwantrai Mittal (DIN: 02282605), Whole Time Director of the Company with effect from 1st June, 2026 till his remaining tenure as under:

Salary:

Salary plus allowances with different breakup payable on monthly/yearly basis within the overall limit not exceeding **Rs. 90,00,000/- (Rupees Ninety Lakhs Only) per annum.**

Except for the above revision in remuneration, all other terms and conditions of his appointment, including perquisites, benefits and allowances as approved earlier, shall remain unchanged and continue to be in full force and effect."

"**RESOLVED FURTHER THAT** notwithstanding anything contained herein, where in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to the Managing Director in accordance with the provisions of Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time."

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee thereof) be and are hereby authorized, within the overall limit approved by the Members, to modify the overall managerial remuneration as they may deem fit and proper from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally or jointly authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

Date: 14th August, 2026

By Order of the Board of Directors,

Gunjan Rameena
Company Secretary & Compliance Officer
Membership No. A78984

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 20/2020 and 3/2025 dated 5th May, 2020 and September 22, 2025 respectively [in continuation of all earlier General Circulars in regard to holding General Meetings through Video Conferencing (VC) / Other Audio Visual Means (OAVM)] (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its updated Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") permitted the holding of General Meeting through Video Conference ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue and has also provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 ("the Act"), the Annual General Meeting ("AGM") of the Members of the Company is being held through VC/OAVM, **which does not require physical presence of members at a common venue. The deemed venue for this AGM shall be the Registered Office of the Company.**

3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members/Shareholders has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members /Shareholders of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC/OAVM. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on email Id- info@mittalsections.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at AGM through E-voting.

5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being **sent only through electronic mode** to those Members / Shareholders whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/Depositories. Members / Shareholders may note that the Notice and Annual Report will also be available on the Company's website www.mittalsectionslimited.com, website of stock exchange viz. BSE Limited at www.bseindia.com and that of National Securities Depository Limited (agency for providing remote e-voting facility) at https://eservices.nsdl.com.

6. Members / Shareholders attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

8. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.mittalsectionslimited.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The said Notice of the AGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at https://eservices.nsdl.com.

9. As the Annual General Meeting (AGM) of the Company is held through VC/OAVM, we therefore request the members / shareholders to submit questions in advance relating to the business specified in this Notice of AGM on the email ID at info@mittalsections.com

10. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, power of attorney, Postal address, Name, e-mail address, telephone/ mobile numbers, PAN, registering of nomination etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

11. As per the provisions of the MCA Circulars, the matters as appearing as Special Business of the accompanying Notice, are considered to be unavoidable by the Board of directors of the Company and hence, forms part of this Notice.

12. The remote e-voting period commences on **Tuesday, 15th September, 2026 (10.00 a.m. IST) and ends on Thursday, 17th September, 2026 (5.00 p.m. IST).** The Members of the Company, holding shares, as on the **cut-off date i.e.**

Friday, 11th September, 2026, may cast their vote by remote e-voting during the aforesaid period. The remote e-voting module shall be disabled by (NSDL) for voting thereafter.

13. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **11th September, 2026**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

14. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **11th September, 2026**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

15. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

13. The members / Shareholders are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

14. Members who wish to inspect Statutory Register i.e. the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to info@mittalsectionslimited.com.

15. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.

16. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e., 14th August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

17. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at Office No. 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad – 380009, Gujarat. Email id: bssahd@bigshareonline.com.

18. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

19. SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is available https://smartodr.in/login. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

20. **DETAILSOFDIRECTORSEEKINGREAPPOINTMENTPURSUANTTOCLAUSE 1.2.5 OF THE SECRETARIAL STANDARD – 2 AND REGULATION 36 OF SEBI LODR REGULATIONS, 2015:**

Directorships exclude private companies, foreign companies and Section 8 companies, where

Information's required to be provided pursuant to be given under Companies Act, 2013 and Secretarial Standard

Name	**Mrs. Sushiladevi Mittal**
Directors Identification Number	02283607
Date of Birth	September 25, 1955
Age	70 years
Qualification	Eighth Standard
Date of Appointment	Director of the Company since Incorporation
Brief Resume and Nature of expertise in specific functional areas	Associates with Company since the incorporation and managing daily office work and expertise in management of the Company.
Directorship in another companies and names of listed entities in which the person also holds the directorship	1.Armaanya Textiles Limited 2.Abhyaryan Texfab Limited
Committee membership in other companies and names of listed entities in which the person also holds the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NA
Number of shares held in the Company	108000 Shares
Relationship between director inter-se	Mother of Ajaykumar B. Mittal (CMD) and Atul B. Mittal (WTD)
Board Meeting attended during the year (2025-2026)	17 of 17
The justification for choosing the appointee for appointment as Independent Directors	NA
Terms & Conditions of appointment / re-appointment	NA since retiring by rotation
Remuneration last drawn (Rs.)	Nil
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc., of the directors	Nil

disclosure is not mandatory under applicable regulations.

Committee positions considered are only Audit Committee and Stakeholders Relationship Committee of public companies.

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

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

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Tuesday, 15th September, 2026 (10.00 a.m. IST) and ends on Thursday, 17th September, 2026 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 11th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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

Step 1: Access to NSDL e-Voting system:

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

   c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting@parikhdave.com with a copy marked to evoting@nsdl.co.in.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on

2. "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to **Ms. Pallavi Mhatre**, Senior Manager, NSDL, Address: Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 Email ID: evoting@nsdl.co.in.

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

1. In case shares are held in DEMAT mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@mittalsections.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

THE MANNER IN WHICH PERSONS WHO HAVE ACQUIRED SHARES AND BECOME MEMBERS OF THE COMPANY AFTER THE DISPATCH OF NOTICE MAY OBTAIN THE LOGIN ID AND PASSWORD: -

Any person who acquires shares and becomes shareholder of the Company after dispatch of the notice and holding shares as of the cut-off date may cast their votes by following the instructions and process of e-voting as provided above.

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

(i) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

(ii) Members are encouraged to join the Meeting through Laptops for better experience.

(iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(v) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@mittalsections.com. The same will be replied by the company suitably.

(vi) The Board of Directors has appointed Mr. Umesh Parikh, Practicing Company Secretary (Membership No. FCS 4152), failing him, Mr. Uday Dave, Practicing Company Secretary (Membership no. FCS 6545) – both the Partners of M/s. Parikh Dave & Associates, Practicing Company Secretaries, Ahmedabad as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.

(vii) Shareholder who would like speak at AGM may register themselves as speaker at AGM by sending email at info@mittalsections.com. along with their questions/query 7 days before the date of AGM mentioning their name demat account number/folio number, email id, mobile number.

The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, within 2 working days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results of the AGM shall be declared by the Chairman or person authorized or anyone of the director of the Company after the AGM within the prescribed time limits. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.mittalsectionslimited.com in and on the website of NSDL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 17TH ANNUAL GENERAL MEETING.

In respect of Item No. 3:

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and recommended remuneration of M/s. Devang Patel & Associates, Cost Accountants (Firm Registration Number: 101976) Ahmedabad, to conduct the Audit of the Cost Accounting Records of the Company for the Financial Year ended on 31st March, 2027.

In accordance with the provisions of the Sections 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or reenactment(s) thereof, for the time being in force and any other applicable law, the remuneration decided by the Board of Directors of the Company of Rs. 30,000/- per annum, (Rupees Thirty Thousand Only) plus applicable taxes & re-imbursement of out-of-Pocket expenses payable to M/s. Devang Patel & Associates, Cost Accountants (Firm Registration Number: 101976) Ahmedabad (Cost Auditors of the Company), is required to be ratified and confirmed by the Members of the Company.

Accordingly, consent of the Members of the Company is sought for passing an Ordinary Resolution of the Notice for ratification or confirmation of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on 31st March, 2027.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise in the Resolution stated at item No. 3 of the Notice.

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

In respect of Item No. 4:

Mr. Ajaykumar Balwantrai Mittal (DIN: 01760444) has been appointed as Managing Directors of the Company for a period of three years with effect from 01.02.2026 along with remuneration at the Annual General meeting held on 30.09.2025.

Considering the rich experience, expertise and significant contribution of Mr. Ajaykumar Balwantrai Mittal (DIN: 01760444), Managing Director of the Company in the growth and overall performance of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, it is proposed to revise his remuneration as enumerated in the resolution in the attached notice with effect from 01.06.2026.

Except for the revision in the remuneration, all other terms and conditions of remuneration, as approved earlier by the Members at the Annual General Meeting held on 30.09.2025 remain unchanged and continue to be effective.

The above remuneration will be paid to Mr. Ajaykumar B. Mittal in accordance with sections 197 and 198 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof and further where the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Ajaykumar B. Mittal, Managing Director of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

The Board recommends the Resolution for the approval of Shareholders as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Ajaykumar B. Mittal, Mr. Atul B. Mittal and Ms. Sushiladevi B. Mittal is in any way concerned or interested, financially or otherwise in this resolution.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART II OF SCHEDULE V READ WITH OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES:

I. *General Information:

As per Note below

II. Information about the appointee:

1) Background details: Mr. Ajaykumar Balwantrai Mittal is commerce graduate. He was with Company since incorporation and has shouldered the responsibilities of managing the affairs of the Company. He has in-depth knowledge of structural steel product and market.

2) Past Remuneration: Mr. Ajaykumar Balwantrai Mittal has been working as Managing Director and had been paid remuneration of Rs. 75,00,000 p.a. during the last year.

3) Recognition and awards: NIL

4) Job profile and his suitability: The Managing Director is responsible for managing the company subject to the superintendence, control and direction of the Board of Directors. He helped the company to achieve excellence through various technologies & quality initiatives helped to establish the company as major player in rolling of complete range of MS sections like Angles, Channels, Square, Round Bars, Beem, T-section Flat Bars etc. His experience and knowledge have helped the company to a great extent.

5) Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.

6) He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

III. **Other information:

As per Note Below.

Note: -
*General information of the Company:

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

(Amt. in Lacs)

PARTICILARS	Year ended 31-03-2026	Year ended 31-03-2025
Revenue from Operations	**14,858.04**	**13,686.29**
Other Income	**81.52**	**20.74**
Profit before Exceptional Items and Tax	**510.91**	**491.49**
Exceptional items –	-	-
Profit before Tax	**510.91**	**491.49**
Tax Expense	(165.41)	(147.71)
Profit After Tax (PAT)	**345.50**	**343.78**
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-

(5) The company has not made any foreign investments and neither entered into any foreign collaboration.

**** Other information:**

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

The Company has taken a series of steps under the guidance of management for improvement and development of the Company. The Company has also taken steps for curtailing expenditure, introduction of high value-added products, aggressive marketing. This would help the Company to further improve its results.

In respect of Item No. 5:

Mr. Atul Balwantrai Mittal (DIN: 02282605), has been appointed as Whole time Director of the Company for a period of three years with effect from 01.08.2024 along with remuneration at the Extraordinary General Meeting held on 01.08.2024.

Considering the rich experience, expertise and significant contribution of Mr. Atul Balwantrai Mittal (DIN: 02282605), Whole time Director of the Company in the growth and overall performance of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, it is proposed to revise his remuneration as enumerated in the resolution in the attached notice with effect from 01.08.2024.

Except for the revision in the remuneration, all other terms and conditions of remuneration, as approved earlier by the Members at the Extraordinary General Meeting held on 01.08.2024 remain unchanged and continue to be effective.

The above remuneration will be paid to Mr. Atul Balwantrai Mittal in accordance with sections 197 and 198 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof and further where the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Atul Balwantrai Mittal, Whole time Director of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

The Board recommends the Resolution for the approval of Shareholders as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Atul B. Mittal, Mr. Ajaykumar B. Mittal and Ms. Sushiladevi B. Mittal is in any way concerned or interested, financially or otherwise in this resolution.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART II OF SCHEDULE V READ WITH OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES:

I. *General Information:

As per Note below

II. Information about the appointee:

1) Background details: Mr. Atul Balwantrai Mittal is commerce graduate. He was with Company since incorporation and has shouldered the responsibilities of managing the affairs of the Company. He has in-depth knowledge of structural steel product and market.

2) Past Remuneration: Mr. Atul Balwantrai Mittal has been working as Whole-time Director and had been paid remuneration of Rs. 54,00,000 p.a. during the last year.

3) Recognition and awards: NIL

4) Job profile and his suitability: The Whole time Director is responsible for managing the company subject to the superintendence, control and direction of the Board of Directors. He helped the company to achieve excellence through various technologies & quality initiatives helped to establish the company as major player in rolling of complete range of MS sections like Angles, Channels, Square, Round Bars, Beem, T-section Flat Bars etc. His experience and knowledge have helped the company to a great extent.

5) Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.

6) He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

III. **Other information:

As per Note Below.

Note: -
*General information of the Company:

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

(Amt. in Lacs)

PARTICILARS	Year ended 31-03-2026	Year ended 31-03-2025
Revenue from Operations	**14,858.04**	**13,686.29**
Other Income	**81.52**	**20.74**
Profit before Exceptional Items and Tax	**510.91**	**491.49**
Exceptional items –	-	-
Profit before Tax	**510.91**	**491.49**
Tax Expense	(165.41)	(147.71)
Profit After Tax (PAT)	**345.50**	**343.78**
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-

(5) The company has not made any foreign investments and neither entered into any foreign collaboration.

**** Other information:**

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

The Company has taken a series of steps under the guidance of management for improvement and development of the Company. The Company has also taken steps for curtailing expenditure, introduction of high value-added products, aggressive marketing. This would help the Company to further improve its results.

Registered Office:
01, Sona Roopa Apartment,
Opp. Lal Bunglow, C.G. Road,
Navrangpura, Ahmedabad – 380009
Date: 14th August, 2026

By Order of the Board of Directors,

Gunjan Rameena
Company Secretary & Compliance Officer
Membership No. A78984

DIRECTOR'S REPORT

TO
THE MEMBERS,

The Board of Directors has pleasure in presenting the 17TH ANNUAL REPORT of the Mittal Sections Limited (hereinafter referred to as the Company) along with the Audited Financial Statements for the Financial Year 2025-26 ("the year/period under review").

1. Financial Results:

PARTICILARS	2025-26	2024-25
Total Revenue from Operation and other Income	**14,939.56**	**13,707.03**
Operating Profit (Before Interest & Depreciation)	831.77	761.53
Less: Financial Cost	220.21	170.57
Profit before Depreciation	**611.56**	**590.96**
Less: Depreciation and amortization expense	100.65	99.47
Profit before Taxation	**510.91**	**491.49**
Less: Current Tax	91.78	86.76
(Add): MAT Credit Entitlement/ Utilised	64.53	39.73
Less: Earlier Year Tax	17.39	0.31
Less: Deferred Tax	(8.29)	20.91
Profit for the Year	**345.50**	**343.78**

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2026 and date of this report.

2. DIVIDEND & DIVIDEND DISTRIBUTION POLICY:

With a view to conserve the resources, the Board of Directors has not recommended any dividend for the year under review ended on 31st March, 2026.

Since there was no unpaid / unclaimed dividend in the Company for a period of seven years or more, the Company is not required to transfer any amount to the Investor Education and Protection Fund as required under the provision of Section 125 of the Companies Act, 2013.

Pursuant to Regulation 43A of LODR Regulation 2015, the regulations related to Dividend DistributionPolicy is not applicable to the Company.

3. REVIEW OF OPERATIONS:

The revenue from operations during the year under review was Rs. 14,858.04 Lakh as compared to Rs. 13,686.29 Lakh during 2024-25.

During the year under review, your Company has achieved during the year, the Operating Profit (Before Interest and Depreciation) was Rs. 831.77 Lakh during the year under review compared to Rs. 761.53 Lakh during 2024-25. The Profit before Taxation for the year under review was Rs. 510.91 Lakh against Rs. 491.49 Lakh during 2024-25. The Net Profit of the Company for the year stood at Rs. 345.50 Lakh compared to Rs. 343.78 Lakh for the year 2024-25.

4. DICLOSURE OF CHANGE IN NATURE OF BUSINESS:

No change in nature of business during the year.

5. FINANCE:

During the year under review, the Company was generally regular in payment of Principal and Interest to the Financial Institutions/Banks.

The Company is enjoying Financial Assistance in the form of term loans and working capital facilities from HDFC Bank Limited, Axis Bank Limited and Bajaj Finance Limited.

The Income tax and GST Assessment of the Company have been completed up to Assessment Year 2025-26.

6. LISTING:

The Equity Shares of the Company are listed on SME Emerge Platform of BSE Limited w.e.f. 14th October, 2025. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2026-27.

7. **SHARE CAPITAL:**

During the review period, the Company made the following important changes in its capital structure as detailed below:

- **Initial Public Offer (IPO):**

  The Company has made an Initial Public Offer (IPO) of 37,00,000 (Thirty-Seven Lakh) Equity Shares at a face value of Rs. 10/- (Rupees Ten Only) per share at an issue price of Rs. 143/- (Rupees One Hundred Forty-Three Only) amounting to Rs. 52,91,00,000/- (Rupees Fifty-Two Crore Ninety-One Lakh Only). The Equity Shares of the Company got listed on SME Platform of BSE Limited on 14th October, 2025.

- **Issued, Subscribed and paid-up Share Capital:**

  Consequent to the aforesaid allotment of Equity Shares, the paid-up Equity Share capital of the Company stood at Rs. 11,56,75,000/- (Rupees Eleven Crore Fifty-Six Lakh Seventy-Five Thousand Only) divided into 1,15,67,500 (One Crore Fifteen Lakh Sixty-Seven Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

  The Company has neither issued shares with differential voting rights nor granted stock options nor issued sweat equity shares.

8. **UTILISATION OF FUNDS RAISED THROUGH IPO:**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed a Monitoring Agency to monitor the utilization of proceeds of the Initial Public Offer (IPO). The Monitoring Agency has submitted its reports for the Quarter ended 31st December, 2025, 31st March, 2026 and 30th June, 2026. The said reports have been reviewed by the Audit Committee and the Board of Directors of the Company in their respective meetings. The Company confirms that there has been deviation which is less than 10% and no variation in the utilization of the IPO proceeds from the objects stated in the Prospectus for Quarter ended 31st December, 2025. The Company confirms that there has not been any deviation and Variation in the utilization of the IPO proceeds from the objects stated in the Prospectus for Quarter ended 31st March, 2026 and 30th June, 2026. The Unutilized amount as on 30th June, 2026 is Rs. 0.61 Crore.

9. **RESERVES:**

The company has not transferred any amount to the Reserve for the year under review, Further, Your Company does not propose to transfer any amount to general reserve.

10. **DIRECTORS & KMP:**

Directors liable to retire by rotation

In accordance with the provisions of Section 152 of the Act, Mrs. Sushiladevi Balwantrai Mittal (DIN: 02283607) shall retire at the forthcoming Annual General Meeting of the Company and being eligible, has offered herself for re-appointment.

Board recommends her re-appointment.

During the year under review:

10.1. Mr. Ajaykumar Balwantrai Mittal, Chairman and Managing Director of the Company (DIN: 01760444) was re-appointed as Managing Director of the Company for a further period of 3 years i.e., from 1st February, 2026 to 31st January, 2029 by the members vide a special resolution passed at the Annual General Meeting held on 30th September, 2025.

10.2. Mr. Hirenkumar B. Patel resigned as Company Secretary & Compliance Officer of the Company w.e.f. 31st December, 2025.

10.3. Ms. Gunjan Rameena was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 1st January, 2026.

10.4. The Board of Directors duly meet 17 times during the financial year under review.

The intervening gaps between two consecutive meetings were within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

SR No.	Date of Meeting	Board Strength	No. of Directors Present
1.	26.05.2025	5	5
2.	27.05.2025	5	5
3.	01.06.2025	5	5
4.	21.06.2025	5	5
5.	23.08.2025	5	5
6.	01.09.2025	5	5
7.	15.09.2025	5	5
8.	30.09.2025	5	5
9.	09.10.2025	5	5
10.	10.10.2025	5	5
11.	14.11.2025	5	5
12.	08.12.2025	5	5
13.	31.12.2025	5	5
14.	04.02.2026	5	5
15.	14.02.2026	5	5
16.	17.03.2026	5	5
17.	18.03.2026	5	5

10.5. Brief profile of the Director who is being appointed or re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

10.6. The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act. The Independent Directors have enrolled his / her name in the Databank, being maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrollment of Independent Directors has been completed and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rule 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.

10.7. In terms of provisions of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Amendment Rules, 2019 the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA').

10.8. Formal Annual Evaluation:

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

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

10.9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

(I) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) that the Directors had selected such accounting policies and applied them consistently and made judgements 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 31st March, 2026 being end of the financial year 2025-26 and of the profit of the Company for the year;

(iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors had prepared the annual accounts on a going concern basis.

(v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

10.10 With respect to the loans advanced by the Directors to the Company, the Company has received necessary declarations from Directors that the said loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others. The Balance of monies accepted by the Company form Directors at the beginning of the year were Rs. 40.85 Lakh and at the close of the year was Rs. 22.78 Lakh.

11. INTERNAL FINANCAL CONTROL AND THEIR ADEQUACY:

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

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website- www.mittalsectionslimited.com.

13. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return of the Company as on 31st March, 2026 is available on the website of the Company and can be accessed at www.mittalsectionslimited.com.

14. PERSONNEL AND H. R. D.:

14.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short- and long-term performance objectives appropriate to the working of the Company and its goals.

14.2 PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as Annexure – A.

Details of employees required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as a separate Annexure, however it is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013 and rules made there under. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

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

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of Annexure - B.

16. RELATED PARTY TRANSACTION

Details of Related Party Transactions and covered under the provisions of Section 188 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The details of transactions with related parties as required are provided in Form AOC-2 annexed as Annexure – C.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.mittalsectionslimited.com.

None of the Independent Directors has any pecuniary relationships or transactions vis-a-vis your Company.

A statement of related party transactions pursuant to Accounting Standard (AS) - 18 forms a part of notes to accounts.

17. DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements. The same are in compliance.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA):

Management Discussion and Analysis forms a part of this annual report and is annexed to this report by way of Annexure - D.

19. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Audit Committee:

In compliance with the provisions of Section 177 of the Act, the Board has constituted an Audit Committee. The Audit Committee holds discussions with the Statutory Auditors on the 'Limited Review' of the half-yearly, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matters. The Audit Committee is presented with a summary of internal audit observations and follow up actions thereon. The terms of reference of Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

The composition of the Audit Committee as on 31st March, 2026 was as under:

Name of Members	Designation	Category	No. of Meetings Attended during 2025-26
Ms. Aishwarya Singhavi	Chairperson	Independent Director	6 of 6
Mrs. Dhruvi Kapadia	Member	Independent Director	6 of 6
Mr. Atul Mittal	Member	Whole Time Director	6 of 6

The Audit Committee met 6 times during the Financial Year 2025-26. The maximum gap between two meetings was not more than 120 days. The Committee met on 26th May, 2026, 1st September, 2025, 15th September, 2025, 14th November, 2025, 4th February, 2026 and 14th February, 2026. The necessary quorum was present for all Meetings.

The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Company has established a vigil mechanism and oversee through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

Nomination & Remuneration Committee:

In compliance with the provisions of Section 178 of the Act, the Board has constituted the Nomination and Remuneration Committee ("NRC"). The composition of NRC as on 31st March, 2026 was as under:

Name of Members	Designation	Category	No. of Meetings Attended during 2025-26
Mrs. Dhruvi Kapadia	Chairperson	Independent Director	2 of 2
Ms. Aishwarya Singhavi	Member	Independent Director	2 of 2
Mrs. Sushiladevi Mittal	Member	Non-Executive Director	2 of 2

The Nomination & Remuneration Committee met 2 times during the Financial Year 2025-26. The Committee met on 1st September, 2025 and 31st December, 2025. The necessary quorum was present for all Meetings.

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appoint-ment and removal and shall carry out evaluation of every Director's performance.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:

   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

4. Regularly review the Human Resource function of the Company

5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.

6. Make reports to the Board as appropriate.

7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

Stakeholders Relationship Committee:

In compliance with the provisions of Section 178(5) of the Act, the Board has constituted the **Stakeholders Relationship Committee** ("SRC"). The composition of SRC as on 31st March, 2026 was as under:

Name of Members	Designation	Category
Ms. Aishwarya Singhavi	Chairperson	Independent Director
Mr. Ajaykumar Mittal	Member	Managing Director
Mr. Atul Mittal	Member	Whole Time Director

The Stakeholders' Relationship Committee met 1 time during the Financial Year 2025-26. The Committee met on 14th February, 2026. The necessary quorum was present for such Meeting.

20. DEMATERIALISATION OF EQUITY SHARES:

During the year under review, the Company has entered into tripartite agreements for dematerialization of Equity Shares with the Bigshare Services Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2026, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. Shareholders have an option to dematerialise their shares with either of the depositories viz. NSDL and CDSL. The ISIN allotted is INE833Q01012.

21. INSIDER TRADING POLICY:

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e., 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the company's website.

22. CORPORATE GOVERNANCE:

The requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para - C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company being listed on SME platform of Stock Exchange.

In additions to the applicable provisions of the Companies Act, 2013 will be applicable to the Company immediately up on the listing of Equity Shares on the Stock Exchanges. However, the Company has complied with the Corporate Governance requirement, particularly in relation to appointment of Independent Directors, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

23. STATUTORY AUDITORS:

The remarks of Auditor are self-explanatory and have been explained in Notes on Accounts.

At the 16th Annual General Meeting held on 30th September, 2025, M/s. Milind Nyati & Co., Chartered Accountants (Firm Registration Number: 014455C), was appointed as Statutory Auditors of the Company to hold office for the period of 5 years i.e., for the financial years 2024-25 to 2028-29.

The Auditors' Report for fiscal 2026 does not contain any qualification, reservation or adverse remarks. The Report is enclosed with the financial statements in this Annual Report.

24. SECRETARIAL AUDITORS AND THEIR REPORT:

The remarks of auditors and notes on accounts are self-explanatory.

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. V. N. Vasani & Associates, Practicing Company Secretaries, (Peer Review No.: 1501/2021) Rajkot for financial year 2025-26. The said Report is attached with this Report as Annexure – E.

25. INTERNAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee of the company, M/s. Nirav D. Shah & Co. Chartered Accountants (FRN: 119132W), were appointed as the Internal Auditors of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2025-26 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditors conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2025-26 which calls for any explanation from the Board of Directors.

26. COST AUDITORS AND THEIR REPORT:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company duly maintain the cost accounts and records.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s. Devang Patel & Associates, Cost Accountants, (Firm Registration Number: 101976) as Cost Auditors of the Company to conduct Audit of the cost

Accounting Records for the financial year ending 31st March, 2027.

As required under the Companies Act, 2013, a resolution seeking Members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

The Board recommended passing the necessary resolutions as set out in the notice.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Provisions of Corporate Social Responsibility as prescribed under section 135 of the Companies Act 2013 are not applicable to the company as it doesn't meet any of the criteria stipulated therein during reporting Financial Year. Accordingly, the CSR Reporting under The Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company for the year.

28. GENERAL:

28.1 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

28.2 INSURANCE:

The movable and immovable properties of the Company including Plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc.

28.3 DEPOSITS:

The Company has not accepted any deposits from the public falling within the preview of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no overdue deposits.

28.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

28.5 NAME OF THE COMPANY WHICH HAVE BECOME / CEASED TO BE SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES:

The Company does not have any Subsidiary/ Associate Company / Joint Ventures during the financial year under review.

28.6 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

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

There has been no significant and material orders passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

28.8 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

28.9 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review and the Company has been set up Internal Complaints Committee (ICC) to redress complaints received regarding Sexual Harassment.

The Company has in place an Anti-Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company did not receive any complaint.

a. Number of complaints received during the year Nil
b. Number of complaints disposed off during the year Nil
c. Number of cases pending for more than 90 days Nil

28.10 DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company is in compliance of the provision of The Maternity Benefit Act, 1961 to the extent applicable.

28.11 SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

28.12 DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one-time settlement with any Bank or Financial Institution.

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism to provide avenues to the stakeholders to bring to the attention of the management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy.

30. REGISTRAR & SHARE TRANSFER AGENT (RTA):

To facilitate dematerialization and share transfer functions, the Company appointed Bigshare Services Private Limited as its Registrar and Transfer Agent (RTA) for both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) facilities, covering both electronic and physical share transfer activities.

31. CAUTIONARY STATEMENT:

Statement on this Director's Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied.

Important factors that could make difference to the Company's operation include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economics developments within & outside India and other ancillary factors.

32. AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

33. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

34. ACKNOWLEDGMENT:

The Board of Directors express their sincere gratitude for the assistance and co-operation extended by Financial Institutions, Banks, Government Authorities, Shareholders, Suppliers and Customers.

The Board of Directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

Registered Office:	**For and on behalf of the Board,**
01, Sona Roopa Apartment,	
Opp. Lal Bunglow, C.G. Road,	
Navrangpura,	
Ahmedabad – 380009	**Ajaykumar B. Mittal**
	Chairman cum Managing Director
Date: 14th August, 2026	DIN: 01760444

Annexure - A
DETAILS FOR BOARD REPORT

A. Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

► Ratio remuneration of each Director to the Median remuneration of all the employees of your Company for the financial year 2025-26 is as follow:

SR No.	Name of the Director & Designation	Remuneration For the Year 2025-26	% increase over last year	Para meters	Median of Employees Remuneration	Ratio	Commission received from Holding/ Subsidiary
1.	Mr. Ajaykumar B. Mittal, Chairman cum Managing Director	Rs. 30.50 Lakh	238.89 %	-	Rs. 2,75,971/-	11.05 : 1	N.A.
2.	Mr. Atul B. Mittal, Whole time Director cum CFO	Rs. 27.00 Lakh	200 %	-	Rs. 2,75,971/-	9.78 : 1	N.A.

Notes:

1. Remuneration to Non-executive & Independent Directors includes only sitting fees.
2. The percentage increase in the Median Remuneration of employees of the Company during the Financial Year was 29.10% per annum.
3. Number of permanent employees on the rolls of the Company as on 31st March 2026 was 40.

► Details of percentage increase in remuneration of each Director and CFO & Company Secretary & key managerial remuneration in the financial year 2025-26:

Name of the Director	Designation	Remuneration		Increase %
		2025-26	2024-25	
Ajaykumar B. Mittal	Chairman cum Managing Director	30,50,000	9,00,000	238.89 %
Atul B. Mittal	Whole Time Director cum Chief Financial Officer	27,00,000	9,00,000	200 %
Hirenkumar B. Patel$	Company Secretary & Compliance Officer	1,94,000	Nil	Nil
Gunjan Rameena@	Company Secretary & Compliance Officer	1,50,000	Nil	Nil

@ appointed as Company Secretary & Compliance Officer of the Company w.e.f. 1st January, 2026. $ resigned as Company Secretary & Compliance Officer of the Company w.e.f. 31st December, 2025.

Note: Remuneration to Director is within the overall limits approved by the Members/Shareholders.

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

The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.

Particulars	Increase %
Average increase in remuneration of Managerial Personnel	219.45 %
Average decrease in remuneration of employees other than the Managerial Personnel	Nil

► The remuneration is as per the remuneration policy of the Company:

B. Statement Showing Particulars of Employees Pursuant to the Provisions of Section 197(12) of the Companies Act, 2013 Read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Since the remuneration paid to any of the employees does not exceeds the limits specified under the provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Rules, therefore disclosure requirements regarding the details of employee remuneration are not applicable to the Company.

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

Date: 14th August, 2026

For and on behalf of the Board,

Ajaykumar B. Mittal
Chairman cum Managing Director
DIN: 01760444

Annexure -B

(A) CONSERVATION OF ENERGY:

(I)	Steps taken or impact on conservation of energy	The Company has taken measures and applied strict control system to monitor day by 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)	Steps taken by the company for utilising alternate sources of energy	None.
(iii)	Capital investment on energy conservation equipment	The Company is continuously monitoring and making effort for optimum utilization of equipment which ensures to conserve energy during routine operations itself. There is no specific investment plan for energy conservation.

(B) TECHNOLOGY ABSORPTION:

(I)	Efforts made in Research and Development and Technology Absorption	The Company has always been making best effort towards technology absorption, adaptation and innovation to improve the quality.
	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.
	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(ii)	(a) the details of technology imported;	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed;	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iii)	The expenditure incurred on Research and Development.	Nil

(C) FOREIGN EXCHANGE EARNINGS & OUTGO: NIL

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

Date: 14th August, 2026

For and on behalf of the Board,

Ajaykumar B. Mittal
Chairman cum Managing Director
DIN: 01760444

Annexure - C
FORM NO. AOC -2

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

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

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

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

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

(in Rs. Lacs)

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Mittal Steel	Associate Entity	Advance to Vendors	01/04/2025 to 31/03/2026	104.85	As per note below	
BR Global	Associate Entity	Advance to Vendors	01/04/2025 to 31/03/2026	20.00		
Abhy Mittal	Director's Relative	Remuneration	01/04/2025 to 31/03/2026	3.60		

Note: Appropriate approvals have been taken for related party transactions wherever required.

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

Date: 14th August, 2026

For and on behalf of the Board,

Ajaykumar B. Mittal
Chairman cum Managing Director
DIN: 01760444

Annexure -D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA)

The Management of Mittal Sections Limited presents the Management Discussion and Analysis Report for the financial year ended 31st March 2026. This report gives an overview of the Company's performance, key business developments, and outlook for the future.

Industry Overview:

Our Company was originally formed as Partnership Firm under the name and style of “Mittal Steel Industries” in 2006. Subsequently, the name of partnership firm was changed from “M/s. Mittal Steel Industries” to “M/s. Mittal Sections” in 2008. “M/s. Mittal Sections” was converted from a partnership firm to a joint stock company with name “M/s. Mittal Sections Limited” in 2009.

Our Company is a leading manufacturer of an extensive range of Mild Steel sections and structural steel products, including MS Flat Bars, MS Round Bars, MS Angles, and Channels. These products are produced in compliance with various BIS standards, primarily IS 2062:2011, ensuring consistent quality and high performance across all applications.

Industry Structure and Developments:

The steel industry plays a vital role in the growth of the infrastructure, construction and manufacturing sectors. Mild Steel structural products such as MS Flat Bars, MS Round Bars, MS Angles and Channels are widely used in construction, fabrication, industrial structures, warehouses, transmission towers and engineering applications.

The demand for structural steel products in India continues to be supported by government initiatives focused on infrastructure development, including highways, railways, urban infrastructure, logistics parks and industrial corridors. Increasing investments in manufacturing, warehousing and pre-engineered buildings have also contributed to the steady growth of the structural steel segment.

The industry remains fragmented with the presence of large integrated steel producers as well as numerous small and medium rolling mills and traders. Competition in the sector is primarily driven by pricing, quality, delivery capabilities and customer relationships.

Segment-wise Performance:

The Company is engaged in the business of trading and/or manufacturing of Iron & Mild Steel structural products, including MS Flat Bars, MS Round Bars, MS Angles and Channels, which are widely used in construction, fabrication, infrastructure and engineering applications.

During the year under review, the Company continued to focus on strengthening its market presence in both the private and institutional segments. The trading operations of the Company remained focused on efficient sourcing, maintaining optimal inventory levels and timely supply of quality steel products to customers across various sectors.

The Company also continued to explore opportunities in institutional sales and government procurement, including participation in tenders floated by government utilities and public sector entities. The demand for structural steel products remained supported by infrastructure development activities, fabrication requirements and industrial projects.

The Company remains committed to improving operational efficiencies, expanding its customer base and strengthening relationships with key institutional and industrial customers to enhance its overall business performance.
Opportunities:

The demand for Mild Steel structural products such as MS Flat Bars, MS Round Bars, MS Angles and Channels continues to be supported by the steady growth of the infrastructure, construction and engineering sectors. Government initiatives focusing on infrastructure development, industrial corridors, logistics parks and affordable housing are expected to create sustained demand for structural steel products in the coming years.

Rapid urbanization, expansion of manufacturing activities and increasing investments in industrial buildings, warehouses and pre-engineered structures are also expected to drive the consumption of structural steel sections. In addition, the growth of renewable energy projects and transmission infrastructure offers new avenues for demand for Mild Steel structural products.

The Company continues to focus on strengthening its market presence, improving operational efficiency and expanding its customer base to capitalize on these emerging opportunities.

Threats:

The Mild Steel structural products industry remains highly competitive with the presence of numerous organized and unorganized players, which exerts pressure on margins. The industry is also exposed to volatility in raw material prices such as iron ore, scrap and coal, which may impact production costs and profitability.

Demand for structural steel products is closely linked to the performance of the construction and infrastructure sectors and may be affected by economic slowdowns or fluctuations in investment cycles. Additionally, evolving environmental regulations and increasing compliance requirements may result in higher operational costs for industry participants.

The Company continuously monitors these external risks and adopts appropriate strategies to mitigate their potential impact on its operations and financial performance.

Exploration / Expansion:

The Company continues to explore opportunities to expand its presence in both private sector and institutional markets for Iron & Mild Steel structural products. With increasing infrastructure development and expansion of power transmission and distribution networks, the Company aims to strengthen its participation in government and utility tenders.

The Company is also focusing on expanding its vendor registrations and enhancing its eligibility to participate in procurement processes of government utilities and public sector undertakings. This strategy is expected to provide additional avenues for business growth and diversification of revenue sources.

Further, the Company intends to strengthen its distribution network, expand its customer base and explore new markets to improve its business scale and operational efficiency. Continuous efforts are being made to enhance supply chain capabilities and strengthen long-term relationships with customers and suppliers.
Strengths:

The promoters and management team of the Company possess strong technical knowledge and experience in the Iron & Steel industry. Their leadership has helped the Company navigate challenges.

Their continued commitment and industry expertise are expected to play a key role in driving growth and profitability in the years ahead. The Company has developed and maintains strong relationships with suppliers, enabling it to ensure consistent availability of quality products and timely deliveries to customers.
The Company also benefits from its growing presence in institutional and government procurement markets through vendor registrations with various power utilities and participation in tender-based procurement processes. This provides access to structured demand from infrastructure and power sector projects.

In addition, the Company focuses on maintaining efficient inventory management, competitive pricing and strong customer relationships across trading and industrial segments. The management's industry experience and market understanding further support the Company's ability to respond effectively to changing market conditions and customer requirements.

Outlook:

The Company continues to focus on strengthening its presence in institutional and government procurement markets. In line with this strategy, the Company actively participates in government tenders and procurement processes for supply of structural steel products and related materials.

The Company has undertaken vendor registration with various government power utilities under Gujarat Urja Vikas Nigam Limited and its subsidiary companies, including Gujarat State Electricity Corporation Limited, Gujarat Energy Transmission Corporation Limited, Madhya Gujarat Vij Company Limited, Dakshin Gujarat Vij Company Limited, Uttar Gujarat Vij Company Limited and Paschim Gujarat Vij Company Limited, etc.

These vendor registrations enable the Company to participate in tender opportunities related to power generation, transmission and distribution infrastructure projects. The Company believes that continued engagement with government utilities and institutional customers will support long-term growth and diversification of its customer base.

Going forward, the Company intends to further expand its participation in government and institutional tenders, strengthen its market presence and leverage emerging opportunities in infrastructure and power sector development to enhance its operational performance and shareholder value.

Risks and Concerns:

Your Company continuously monitors and revisits the risks associated with its business. It has institutionalized the procedure for identifying, minimizing and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the stakeholders that the Company's risks are known and well managed. The company management has a Risk Management Team comprising of Functional heads as Champions and accountable for risks associated in their areas. The company has review mechanism of risks at regular intervals. The management of the Company has identified some of the major areas of concern having inherent risk, viz. Foreign Currency Fluctuation, Client Concentration, Technology Risks and Credit Control. The processes relating to minimizing the above risks have already been put in place at different levels of management. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved.

Risk Management comprises three key components which are as below:

i. Risk identification
ii. Risk assessment and mitigation
iii. Risk monitoring and assurance

Your Company has identified the following aspects as the major risks for its operations:

i. Market Risk – in terms of Price increase of Raw Material

ii. Foreign Exchange Risk

The risk mitigation plans are reviewed regularly by the Management and Audit Committee of your Company.

Financial and Operational Performance:

The financial performance of the Company for the year 2025-26 is described in the Directors' Report under the head 'Review of Operations'.

The Company will envisage its growth in future because of continuous hardcore efforts put by your Company's management to achieve the pace of development, towards which your Company marches.

Internal Control Systems and Their Adequacy:

Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control processes which consist of adopting appropriate management systems and implementing them are followed. These are aimed at giving the Audit Committee a reasonable assurance on the reliability of financial reporting and statutory & regulatory compliances, effectiveness and efficiency of your Company's operations. The Internal Control Systems are reviewed periodically and revised to keep in tune with the changing business environment.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

The human resource philosophy and strategy of your Company have been designed to attract and retain the best talent, creating a workplace environment that keeps employees engaged, motivated and encourages innovation. Your Company has fostered a culture that rewards continuous learning, collaboration and development, making it future ready with respect to the challenges posed by ever- changing market realities. Employees are your Company's most valuable asset and your Company's processes are designed to empower employees and support creative approaches in order to create enduring value. Your Company maintains a cordial relationship with its employees. Its emphasis on safe work practices and productivity improvement is unrelenting. Your Company has 40 employees on its permanent rolls as on 31st March, 2026.

Key Financial Ratios:

Ratios	Numerator	Denominator	31-Mar-2026	31-Mar-2025	Change in %	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current ratio (in times)	Current assets	Current liabilities	2.80	1.85	51.41%	Due to increase in current assets
Debt-equity ratio (in times)	Total debt	Shareholders' equity	0.43	2.07	-79.39%	Due to increase in equity during the year
Debt-service coverage ratio (in times)	Earnings available for debt service	Debt service	0.27	0.29	-6.78%	-None-
Return on Equity ratio (in percentage)	Net profit after taxes	Average shareholders' equity	5.95%	33.81%	-82.39%	Due to increase in equity during the year
Inventory turnover ratio (in times)	Sales	Average inventory	16.46	21.82	-24.58%	Due to increase in sales during the year
Trade receivables turnover ratio (in times)	Net credit sales	Average trade receivables	10.26	17.53	-41.48%	Due to increase in trade receivables during the year
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	10.78	15.84	-31.94%	Due to increase in trade payables during the year
Net capital turnover ratio (in times)	Net sales	Average working capital	6.18	14.44	-57.23%	Due to increase in working capital during the year
Net profit ratio (in percentage)	Net profit after taxes	Net sales	2.33%	2.51%	-7.43%	-None-
Return on capital employed (in percentage)	Earning before interest and taxes	Capital employed	8.60%	19.69%	-56.34%	Due to increase in capital employed during the year
Return on investment (in percentage)	Income from investments	Cost of investment	-	-	-	N.A.

Annexure-E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

MITTAL SECTIONS LIMITED
CIN: L27109GJ2009PLC056527
REGD OFFICE: 01, SONA ROOPA APARTMENT, OPP. LAL BUNGLOW
C.G. ROAD, NAVRANGPURA, AHMEDABAD, GUJARAT, 380009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MITTAL SECTIONS LIMITED (Hereinafter called the “Company”) for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that In my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
I have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
I have examined, on test check basis, the Secretarial compliance based on the books, papers, minute books, forms and returns filed, and other records maintained by the Company, and made available to us for audit purpose for the financial year ended on March 31, 2026, according to the provisions of:

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

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

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

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

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

- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and to the extent applicable;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, and to the extent applicable;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, and to the extent applicable;
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and to the extent applicable;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **not applicable to the Company during the Audit Period;**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, **not applicable to the Company during the Audit Period;**
- Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, **not applicable to the Company during the Audit Period;**
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended and to the extent applicable.
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **not applicable to the Company during the Audit Period.**

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

I further report that the Company has complied with the mandatorily applicable Secretarial Standards issued by the Institute of Company Secretaries of India;

I further report that having regard to the compliance system prevailing in the Company and on examination of relevant documents and record, produced for our verification, in pursuance thereof on test check basis, the Company has complied with the following Regulations applicable specifically to the Company;

· National Steel Policy, 2017 ("NSP 2017")
· Steel and Steel Products (Quality Control) Order, 2020
· Steel Scrap Recycling Policy 2019

I have examined compliance with the other laws specifically applicable to the industry to which the Company is engaged in the business of, including various Rules, Regulations and Notifications prescribed thereunder.

I have relied on the Statutory Compliance Reports of the Occupier of the factory & compliance reports by functional heads of various departments, which were duly placed before the Board of Directors, representation made by the Company and its officers, relating to systems and mechanisms framed by the Company, for ensuring compliance with the other Applicable Acts specific to the Industry, Laws and Regulations as applicable to the Company.

I further report that During the period under review, the Company has complied with the applicable provisions relating to the constitution of the Board and conduct of Board and Committee meetings, subject to the observations, if any, stated in this Report.
I further report that:

· The Board of Directors of the Company was duly constituted with proper balance of Executive Directors/ Non- Executive Directors / Independent Directors including one Woman Independent Director, during the financial year under review. The changes in constitution of the Board of Directors made during the financial year under review were carried out in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

· Adequate notice was given to all directors to schedule the Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

· Decisions at the meetings of the Board of Directors of the Company were carried out unanimously as recorded in the minutes. There were no instances where dissenting views of any member of the Board of Directors were required to be captured and recorded in the minutes, during the year under review.

I have relied on the representation made by the Company and its officers for the compliance of various applicable provisions of the Acts, Laws, Rules, Regulations, Directions, Guidelines and Standards and after examining the compliance system and mechanism followed by the Company for compliances, I report that adequate systems and processes are in place and are commensurate with the size and operations of the Company to monitor and ensure the compliance of applicable laws, rules, regulations and guidelines to ensure compliance.

I further report that during the financial year under audit:

· The Board of Directors at it's meeting held on Thursday, 9th October, 2025 approved the Prospectus dated October 09, 2025 for Initial Public Offer of 37,00,000 (Thirty Seven Lakhs only) Equity Shares.

· The Board of Directors at it's meeting held on Friday, 10th October, 2025 approved Allotment of 37,00,000 (Thirty Seven Lakhs only) Equity Shares in dematerialised form at a face value of 10.00/(Rupees Ten Only) per share issue price of 143.00/- (Rupees One Hundred and Forty Three) at a premium of 133.00/- (Rupees One Hundred and Thirty Three) per share amounting to 52,91,00,000/- (Rupees Fifty Two Crore and Ninety One Lakh Only) to respective applicants Pursuant to Initial Public Issue.

· The Board of Directors at it's meeting held on Wednesday, 31st December, 2025 Approved Cessation/resignation of Mr. Hirenkumar B. Patel as Whole time Company Secretary and Compliance Officer of the Company w.e.f. 31/12/2025 as well as approved Appointment of Ms. Gunjan Rameena as Company Secretary and Compliance officer of the Company w.e.f. 01/01/2026

At the Annual General Meeting of the Company held on September 30, 2025

· Mr. AJAYKUMAR BALWANTRAI MITTAL appointed as managing director of the Company liable to retire by rotation for the period of 3 Years w.e.f. 01/02/2026.

This report is to be read with our letter of even date which is annexed and forms an integral part of this report.

FOR V N VASANI & ASSOCIATES

VIVEK NITINKUMAR VASANI
PRACTISING COMPANY SECRETARY
COP-12743 / ACS MEM NO- 34219
Peer Review Certificate No. -1501/2021
UDIN: A034219H001112406

PLACE: RAJKOT
DATE: 14.08.2026

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

TO,
The Members,
MITTAL SECTIONS LIMITED
CIN: L27109GJ2009PLC056527
REGD OFFICE: 01, SONA ROOPA APARTMENT,
OPP. LAL BUNGLOW C.G. ROAD, NAVRANGPURA,
AHMEDABAD, GUJARAT, 380009

My secretarial audit report is to be read along with this letter.

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

2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis including the compliance of the Secretarial Standards to the extent applicable to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained for reliance & reference the management representations about the compliance of laws, rules and regulations and happening of events etc.

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

6. I further report that the compliance by the Company of other applicable laws like direct and indirect tax laws have not been reviewed in this audit, since the same have been subject to review under statutory financial audit and other designated professionals.

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

8. I have also relied on scanned / soft copies of various documents / records which were provided by the Company.

FOR V N VASANI & ASSOCIATES

VIVEK NITINKUMAR VASANI
PRACTISING COMPANY SECRETARY
COP-12743 / ACS MEM NO- 34219
Peer Review Certificate No. -1501/2021
UDIN: A034219H001112406

PLACE: RAJKOT
DATE: 14.08.2026

INDEPENDENT AUDITOR'S REPORT

The Members of
Mittal Sections Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying the Standalone Financial Statements of Mittal Sections Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the period ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined no matters to be the key audit matters to be communicated in our report.

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

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's information and performance trend, but does not include the Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of auditor's report.

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.

Management's Responsibility for the Financial Statements

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India.

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

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

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

Auditor's Responsibilities for Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“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, 2015 as amended;

e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of 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" ; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

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

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

      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. The Company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable

   vi. Based on our examination which included test checks, the company has used the accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility for all the relevant transactions and the same is operational throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which audit trail feature was enabled and operating.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31st March, 2026. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

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

CA. Tushar Agarwal
Partner
Membership No. 455718
UDIN : 26455718USMSRJ7176

Ahmedabad
May 29, 2026

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

1.

I. **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment by which the property, plant and equipment are verified in phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the period.

(c) The title deeds of all immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in (Property, Plant and Equipment & Capital Work in Progress) are held in the name of the company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements (as Property, Plant and Equipment) as at the balance sheet date, the lease agreements are duly executed in favour of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the period.

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

2. **In respect of Inventories and Working Capital Credit Facility**

(a) Inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account

(b) The Company has been sanctioned working capital limits in excess of five crores rupees during the year from banks on the basis of security of current assets. As per records verified by us, in our opinion, the quarterly statements filed by the Company with such banks are materially in agreement with the books of account of the Company.

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

(a) During the period, the Company has not made any investments, has not provided any guarantee or security however has granted unsecured loans to parties. The aggregate amount during the period, 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 :

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the period				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	1,625.04	-
Balance outstanding as at balance sheet date				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	1,625.04	-

(b) In our opinion, the unsecured loans granted during the period are, prima facie, not prejudicial to the Company's interest except as under:

Details of such non-compliant loans are as follows:

Name of the Party	Amount of Loan	Interest Charged
Amay Spincot	100.00	Nil
Armaanya Textiles Private Limited	543.56	Nil
Hearmo Tech	300.00	Nil
Mittal Polycot Gujarat LLP	93.50	Nil
Mahalaxmi Texchem Private Limited	50.00	Nil
R N Ferro Traders	164.42	Nil

(c) According to the information and explanations given to us, repayment of loan instalments together with interest, wherever stipulated, are regular.

(d) According to the information and explanations and based on our audit procedures, there is no overdue amount remains outstanding as at the period end.

(e) None of the loan or advance in the nature of loan, granted and has fallen due during the period, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) Company has granted loans without specifying any terms or period of repayment to the following parties as defined in clause (76) of section 2 of the Companies Act, 2013, ;

	Other	Promoters	Related Parties	Total
Aggregate of loans/ advances in nature of loan				
Repayable on demand - (A)	-	-	-	-
Agreement does not specify any terms or period of repayment - (B)	1,081.48	-	543.56	1,625
Total (A+B) :	**1,081.48**	**-**	**543.56**	**1,625.04**
Percentage of loans/ advances in nature of loan to the total loans	66.55%	-	33.45%	100.00%

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

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

Details of such non-compliant loans are as follows:

Name of the Party	Amount of Loan	Interest Charged
Amay Spincot	100.00	Nil
Armaanya Textiles Private Limited	543.56	Nil
Hearmo Tech	300.00	Nil
Mittal Polycot Gujarat LLP	93.50	Nil
Mahalaxmi Texchem Private Limited	50.00	Nil
R N Ferro Traders	164.42	Nil

5. **In respect of deposits**

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) does not arise.

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 has been regular in depositing undisputed statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no dues with respect to Income-Tax, Sales Tax, Service Tax, Value Added Tax, GST, Custom Duty, Excise Duty which have not been deposited on account of any dispute as at March 31, 2026

8. **In respect of unrecorded income**

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

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

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.

(e) The company did not have any subsidiary or associate or joint venture during the year.

Accordingly, reporting under paragraph 3 clause (ix)(e) & (f) of the order does not arise.

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

(a) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purposes for which they were raised.

(b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) does not arise.

11. **In respect of fraud and whistle blower complain**

(a) We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi)

(b) & (c) does not arise

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**

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. **In respect of internal audit system**

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size of the Company and the nature of its business. We have considered the internal audit reports of the Company issued for the period under audit, in determining the nature, timing, and extent of our statutory audit procedures

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

The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable

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) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any non banking financial or housing finance activities Accordingly, the provisions of the paragraph 3 clause (xvi)(b) of the Order are not applicable.

(c) The Company is not engaged in the business which attracts requirement of registrations as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group has not any Core Investment Companies.

17. In respect of cash losses

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

18. In respect of resignation of statutory auditor

There has been no resignation of statutory auditors during the current financial period, accordingly clause 3(xviii) of the Order is not applicable to the Company

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, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 company has fully spent the required amount towards Corporate Social Responsibility (CSR) w.r.t other than on-going projects and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VI to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said act. Accordingly, reporting under paragraph 3 clause (xx)(a) of the order does not arise.

The company does not have any liability in respect of on-going projects. Accordingly reporting under paragraph 3 clause (xx)(b) of the order does not arise.

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. LLP
Chartered Accountants
Firm Registration No. 014455C

CA. Tushar Agarwal
Partner
Membership No. 455718
UDIN : 26455718USMSRJ7176

Ahmedabad
May 29, 2026

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financials Statements 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, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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. LLP
Chartered Accountants
Firm Registration No. 014455C

CA. Tushar Agarwal
Partner
Membership No. 455718
UDIN : 26455718USMSRJ7176

Ahmedabad
May 29, 2026

Balance Sheet as at March 31, 2026

(in Rs. Lacs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	1,156.75	786.75
(b) Reserves and surplus	2	4,645.69	230.11
Share Application Money Pending Allotment		-	-
Non-current liabilities			
(a) Long-term Borrowings	3	1,349.32	1,139.03
(b) Deferred Tax Liabilities (Net)	4	101.54	109.83
(c) Long-term Provisions	5	21.47	21.32
Current liabilities			
(a) Short-term Borrowings	6	1,131.21	970.26
(b) Trade Payables	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		161.77	164.90
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,090.63	932.25
(c) Other Current Liabilities	8	114.89	78.56
(d)Short-Term Provisions	9	92.29	69.52
Total :		**9,865.58**	**4,502.52**
ASSETS			
Non-current assets			
(a)Property, Plant & Equipments and Intangible assets			
(i) Property, Plant & Equipments	10	678.87	744.96
(ii) Capital Work-in-progress	11	1,990.17	373.88
(b) Non Current Investments	12	1.42	1.42
(c) Long Term Loans and Advances	13	3,451.47	1,315.30
Current assets			
(a) Inventories	14	1,186.82	618.69
(b) Trade receivables	15	1,861.85	1,034.69
(c) Cash and cash equivalents	16	258.67	3.97
(d)Short-term loans and advances	17	436.31	408.62
Total :		**9,865.58**	**4,502.52**
Significant Accounting Policies Notes on Accounts	**1-43**		

The accompanying notes (note no.1 to note. No. 43) referred to above form an integral part of the Financial Statements

As per our attached report of even date

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

For and on behalf of the board of
Mittal Sections Limited

CA. Tushar Agarwal
Partner
Membership No.455718

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

Gunjan Rameena
Company Secretary &
Compliance Officer

Atul Balwantrai Mittal
Whole Time Director cum CFO
(DIN : 02282605)

Ahmedabad
May 29, 2026

Statement of Profit and Loss for the period ended on March 31, 2026

(in Rs. Lacs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2026
Revenue from Operations	18	14,858.04	13,686.29
Other Operational Income	19	81.52	20.74
Total Income :		**14,939.56**	**13,707.03**
Expenses			
Purchase of Stock-in-Trade		1,215.01	47.74
Cost of Material Consumed	20	11,799.93	11,757.65
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(366.49)	73.50
Employee Benefit Expenses	22	219.40	146.77
Finance Cost	23	220.21	170.57
Depreciation and Amortization Expense	24	100.65	99.47
Other Expenses	25	1,239.94	919.82
Total Expenses :		**14,428.65**	**13,215.54**
Profit Before Exceptional and Extraordinary Items and Tax		510.91	491.49
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		**510.91**	**491.49**
Extraordinary Items		-	-
Profit/(Loss) Before Tax		**510.91**	**491.49**
Tax Expense :			
Current Tax		91.78	86.76
Less : MAT Credit Entitlement/Utilised		64.53	39.73
Earlier Year Tax		17.39	0.31
Deferred Tax		(8.29)	20.91
Profit/ (Loss) for the Period from Continuing Operations		**345.50**	**343.78**
Profit/ (Loss) from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit/ (Loss) from Discontinuing Operations After Tax		**-**	-
Profit/ (Loss) for the Period		**345.50**	**343.78**
Earnings per share			
Basic	26	3.61	4.37
Diluted	26	3.61	4.37
Significant Accounting Policies			
Notes on Accounts	1-43		

The accompanying notes (note no.1 to note. No. 43) referred to above form an integral part of the Financial Statements

As per our attached report of even date

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

For and on behalf of the board of
Mittal Sections Limited

CA. Tushar Agarwal
Partner
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Ajay Balwantrai Mittal
Chairman & Managing Director
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Ahmedabad
May 29, 2026

Gunjan Rameena
Company Secretary &
Compliance Officer

Atul Balwantrai Mittal
Whole Time Director cum CFO
(DIN : 02282605)

Cash Flow Statement for the period ended on March 31, 2026

(in Rs. Lacs)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2026
A.	**Cash Flow from Operating Activities**			
	Profit/(Loss) Before Tax		510.91	491.49
	Adjusted For :			
	Depreciation		100.65	99.47
	Provision for Retirement Benefits		0.19	2.45
	Other Income		(81.52)	(20.74)
	Finance Cost		220.21	170.57
	Operating Profit before Working Capital Changes :		**750.44**	**743.24**
	Adjusted For :			
	Increase / (Decrease) in Inventories		(568.14)	16.88
	Increase / (Decrease) in Trade Receivables		(827.15)	(507.94)
	Increase / (Decrease) in Short Term Loans & Advances		(27.69)	(754.48)
	(Increase) / Decrease in Trade Payables & other Current Liabilities		191.59	599.72
	Direct Taxes		(150.96)	(94.14)
	Net Cash Flow from Operating Activities :		**(631.91)**	**3.28**
B.	**Cash Flow from Investing Activities**			
	Purchase of Property,Plant and Equipment		(1,649.85)	(463.51)
	Increase/(Decrease) in Investments		-	1.20
	Interest Income & Others		81.52	20.74
	Increase / (Decrease) in Long Term Loans & Advances		(2,136.17)	-
	Net Cash Flow from Investing Activities :		**(3,704.50)**	**(441.57)**
C.	**Cash Flow from Financing Activities**			
	Increase/(Decrease) in Short Term Borrowings		160.96	(116.36)
	Increase/(Decrease) in Long Term Borrowings		210.29	725.85
	Finance Cost		(220.21)	(170.57)
	Proceeds from Issuance of Equity Shares		4,440.08	-
	Net Cash Flow from Financing Activities :		**4,591.12**	**438.92**
	Net Increase/(Decrease) in Cash or Cash Equivalents :		**254.71**	**0.63**
	Cash & Cash Equivalents at the beginning of the year		**3.97**	**3.34**
	Cash & Cash Equivalents at the end of the year		**258.67**	**3.97**

The accompanying notes (note no.1 to note. No. 43) referred to above form an integral part of the Financial Statements

As per our attached report of even date

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

For and on behalf of the board of
Mittal Sections Limited

CA. Tushar Agarwal
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Ahmedabad
May 29, 2026

Gunjan Rameena
Company Secretary &
Compliance Officer

Atul Balwantrai Mittal
Whole Time Director cum CFO
(DIN : 02282605)

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.

An asset or a liability is classified as Current when it satisfies any of the following criteria:

i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
ii. It is held primarily for the purpose of being traded.
iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

(ii) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods

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.

III. AS - 3 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

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 a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss

(iii) All other incomes are accounted on accrual basis.

V. AS - 10 Property, Plant and Equipment

(i) Tangible Assets are stated at cost of acquisition/ construction less accumulated depreciation, amortization and impairment loss (if any). Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for their intended use. Direct expenses, as well as pro rata identifiable indirect expenses on projects during the year of construction are capitalized. Only expenditures that increase the future economic benefits from the existing asset beyond its previously assessed standard of performance is included in the gross book value, e.g., an increase in capacity. The cost of an addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is added to its gross book value. Any addition or extension, which has a separate identity and is capable of being used after the existing asset is disposed off, is accounted for separately. The fixed assets retired from active use are stated at net book value or net realizable value, whichever is lower. The loss arising due to write-down is recognized in the statement of profit and loss. An item of fixed asset is eliminated from the financial statements on disposal. Gains or losses arising on disposal are recognized in the statement of profit and loss.

Capital Work In progresses stated at cost less impairment losses, if any, cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses.

Intangible Assets Under Development
Costs incurred on the acquisition of SAP software licenses and directly attributable implementation expenses are capitalized as Intangible Assets under Development. These accumulated costs are tracked as Intangible assets under development and transferred to 'Computer Software' only when the ERP module goes live and is available for its intended use.

(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.

Any addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is depreciated at the rate which is applied to the existing asset. Depreciation on sale of assets is provided till the date of sale. Depreciation on tangible assets is ceased when a fixed asset is retired from active use and held for disposal or is disposed off.

Intangible fixed assets in the nature of software are amortized over a period of time from the date of addition. Amortization of an intangible asset commences when the asset is available for use and ceases when the asset is retired from active use or is disposed off. Residual value for the purpose of amortization is taken as zero. At each balance sheet date, the company reviews the amortization period and amortization method.

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.

VI. AS - 11 EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

Initial Recognition
Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Measurement
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined. All other exchange differences are recognized as income or as expenses in the period in which they arise.

VII. AS - 13 Investments

Investments which are intended for sale/maturing within twelve months are classified as Current Investments. Others are classified as Long-Term Investments. Cost of Investments comprises of the purchase price and any directly attributable expenses incurred.

Current Investments are carried at the lower of cost and fair value computed individually. Long term investments are carried at cost. Provision for diminution in value of long-term investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

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.

X. AS - 16 Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur

IX. AS - 17 Segment Reporting

The Company operates only in one reportable business segment. Hence, there are no reportable segment under AS – 17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

X. AS - 20 Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers of equity shares are adjusted for share splits and bonus shares, as appropriate.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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 liability or asset is recognized for timing differences between the profits / losses offered for income tax and profits / losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realized.

XII. AS - 28 Impairment of Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on PPE and IA, are recognized in the statement of profit and loss

XIII. AS - 29 Contingencies & Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is neither recognized nor disclosed in the financial statement.

The accompanying notes (note no.1 to note. No. 43) referred to above form an integral part of the Financial Statements

As per our attached report of even date

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

CA. Tushar Agarwal
Partner
Membership No.455718

Ahmedabad
May 29, 2026

For and on behalf of the board of
Mittal Sections Limited

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

Gunjan Rameena
Company Secretary &
Compliance Officer

Atul Balwantrai Mittal
Whole Time Director cum CFO
(DIN : 02282605)

Notes on Standalone Financial Statements

SHARE CAPITAL (EQUITY SHARE CAPITAL) **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity Shares of ` 10/-	**1,200.00**	**300.00**
Issued Equity Shares of ` 10/-	1,156.75	786.75
Subscribed & Paid-up Equity Shares of ` 10/-	1,156.75	786.75
Total	**1,156.75**	**786.75**

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

No change in shareholding of promoter and promoter group.

No shares were bought back in past 5 years preceding the balance sheet date.

Calls unpaid : NIL; Forfeited Shares : NIL

The company has not proposed any dividend during preceding financial year

On 17th December 2024, the Board of Directors of the Company approved Bonus issue of 52,45,000 equity shares of face value of Rs.10 each (the “Bonus Shares”) out of the free reserves and / or securities premium account, in the ratio of 2 Bonus Equity Shares for every 1 existing fully-paid equity shares held by the eligible equity shareholders as on 17th December 2024, the record date.

The Company has issued 37,00,000 Equity shares of Rs.10/- each at a preimum of Rs. 133/- each by way of Initial Public Offer ("IPO") and got listed on SME Platform of Bombay Stock Exchange of India Limited on 14th October, 2025.

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

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the year	786.75	262.25
Add : Shares issued during the year	370.00	524.50
Less : Shares bought back during the year	-	-
Shares outstanding at the end of the year :	**1,156.75**	**786.75**

The details of shareholders holding more than 5% of paid to equity shares **(in Rs. Lacs)**

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
Ajay Balwantrai Mittal	320.25	320.25
Atul Balwantrai Mittal	320.25	320.25
Welplan Tradelink Pvt. Ltd.	134.25	134.25

Notes on Standalone Financial Statements

The details of shares held by promoters amd promoter group at the end of the year **(in Rs. Lacs)**

Name of the Shareholder	Equity Shares				% Change
	As at March 31, 2026		As at March 31, 2025		
	No of shares	% holding	No of shares	% holding	
Ajay Balwantrai Mittal	3,202,500	27.69%	3,202,500	40.71%	-31.99%
Atul Balwantrai Mittal	3,202,500	27.69%	3,202,500	40.71%	-31.99%
Sushiladevi Mittal	108,000	0.93%	108,000	1.37%	-31.99%
Monika Mittal	3,000	0.03%	3,000	0.04%	-31.99%
Ritu Mittal	3,000	0.03%	3,000	0.04%	-31.99%
Welplan Tradelink Pvt. Ltd.	1,342,500	11.61%	1,342,500	17.06%	-31.99%
Total	**7,861,500**	**67.96%**	**7,861,500**	**99.92%**	

Note - 2 Reserve and Surplus **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
As per last Balance Sheet	-	151.75
Less : Utilised for issue of Bonus Shares	-	(151.75)
Add: Received on allotment on Equity Shares	4,921.00	-
Less: Utilised for IPO issue expenses	(850.92)	-
Total (A) :	**4,070.08**	**-**
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	230.11	259.08
Add : Current year's Net Profit/(Loss)	345.50	343.78
Less : Utilised for issue of Bonus Shares	-	(372.75)
Total (B) :	**575.61**	**230.11**
Total (A+ B) :	**4,645.69**	**230.11**

Note - 3 : Long Term Borrowings **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Borrowings From Banks		
Term Loan from Axis Bank A/C - 33387	-	100.86
Less : Current Maturities	-	35.81
	-	65.05
Term Loan from Axis Bank A/C - 33390	-	44.73
Less : Current Maturities	-	31.78
	-	12.94
Term Loan from Axis Bank A/C - 33426	-	77.00
Less : Current Maturities	-	44.00
	-	33.00
Term Loan from Axis Bank A/C - 88327	350.32	385.00
Less : Current Maturities	41.62	34.68
	308.70	**350.32**
Total (A)	**308.70**	**461.31**

Notes on Standalone Financial Statements

Note - 3 : Long Term Borrowings (contd…) **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Borrowings From Banks		
Unsecured Business Loan from Axis Bank A/C - 47561	-	12.77
Less : Current Maturities	-	12.77
	-	-
Unsecured Business Loan from HDFC Bank Limited - 6434	-	7.39
Less : Current Maturities	-	7.39
	-	-
Unsecured Business Loan from ICICI Bank Limited	-	14.70
Less : Current Maturities	-	14.70
	-	-
Unsecured Loan from IDFC First Bank Limited	-	20.40
Less : Current Maturities	-	20.40
	-	-
Unsecured Business Loan from Unity Small Finance Bank - 5983	-	15.26
Less : Current Maturities	-	15.26
	-	-
Unsecured Business Loan from ICICI Bank Limited - 4060	40.92	-
Less : Current Maturities	15.87	-
	25.05	-
Unsecured Business Loan from IDFC First Bank Limited - 1700	50.51	-
Less : Current Maturities	19.69	-
	30.81	-
Unsecured Business Loan from IndusInd Bank Limited - 138	40.77	-
Less : Current Maturities	15.75	-
	25.02	-
Unsecured Business Loan from Kotak Mahindra Bank Ltd - 9109	39.20	-
Less : Current Maturities	15.91	-
	23.29	-
Unsecured Business Loan from Karur Vysya Bank Ltd	52.20	-
Less : Current Maturities	38.26	-
	13.94	-
Unsecured Business Loan from Unity Small Finance - 6208	32.77	-
Less : Current Maturities	12.48	-
	20.30	-
Total (B)	**138.40**	**-**

Notes on Standalone Financial Statements

Note - 3 : Long Term Borrowings (contd…) **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Borrowings From Financial Institutions and Others		
Unsecured Business Loan from Bajaj Finance Limited - 9826	-	13.65
Less : Current Maturities	-	13.65
	-	-
Unsecured Business Bajaj Finance Ltd. Loan	666.00	712.88
Less : Current Maturities	51.78	47.06
	614.22	665.83
Unsecured Business Loan from Fullerton India Credit Company	-	14.74
Less : Current Maturities	-	14.74
	-	-
Unsecured Business Loan from Kisetsu Saison Finance Limited	-	10.58
Less : Current Maturities	-	10.58
	-	-
Unsecured Business Loan from Tata Capital Finance Limited	-	17.69
Less : Current Maturities	-	17.69
	-	-
Unsecured Business Loan from L & T Finance Limited	-	25.74
Less : Current Maturities	-	13.84
	-	11.90
Unsecured Business Loan from Moneywise Financial	-	14.85
Less : Current Maturities	-	14.85
	-	-
Unsecured Business Loan from Poonawalla Finacrop Limited	-	7.42
Less : Current Maturities	-	7.42
	-	-
Unsecured Business Loan from Ugro Capital Loan	-	14.82
Less : Current Maturities	-	14.82
	-	-
Unsecured Business Loan from Aditya Birla Capital Limited	40.79	-
Less : Current Maturities	15.71	-
	25.09	-
Unsecured Business Loan from Ambit Finvest Private Limited	40.91	-
Less : Current Maturities	15.64	-
	25.27	-

Notes on Standalone Financial Statements

Note - 3 : Long Term Borrowings (contd…) **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Business Loan from Bajaj Finance Limited - 185	33.96	-
Less : Current Maturities	13.02	-
	20.93	-
Unsecured Business Loan from Godrej Finance Limited	28.57	-
Less : Current Maturities	11.00	-
	17.58	-
Unsecured Business Loan from Hero Fincorp Limited	29.39	-
Less : Current Maturities	11.30	-
	18.09	-
Unsecured Business Loan from Kisetsu Saison India Pvt Ltd	39.85	-
Less : Current Maturities	15.12	-
	24.73	-
Unsecured Business Loan from L&T Finance Limited	81.47	-
Less : Current Maturities	31.48	-
	49.99	-
Unsecured Business Loan from Mahindra & Mahindra	40.85	-
Less : Current Maturities	15.67	-
	25.18	-
Unsecured Business Loan from Moneywise Finance Services	28.46	-
Less : Current Maturities	10.96	-
	17.50	-
Unsecured Business Loan from Poonawala Fincorp Limited	41.07	-
Less : Current Maturities	15.74	-
	25.33	-
Unsecured Business Loan from Protium Finance Limited	22.88	-
Less : Current Maturities	8.78	-
	14.10	-
Unsecured Business Loan from Tata Capital Limited	39.47	-
Less : Current Maturities	15.25	-
	24.22	-
Total (C) :	**902.23**	**677.73**
Total (A + B + C) :	**1,349.32**	**1,139.03**

Note - 3 : Long Term Borrowings (contd…) **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Profile of Long-Term Borrowings		
Repayable in the Financial Year 2026 - 2027	-	63.68
Repayable in the Financial Year 2027 - 2028	414.39	180.35
Repayable in the Financial Year 2028 - 2029	214.79	133.54
Repayable in the Financial Year 2029 - 2030	110.92	110.60
Repayable in the Financial Year 2030 - 2031	117.55	117.52
Repayable in the Financial Year 2031 - 2032	124.90	125.14
Repayable in the Financial Year 2032 - 2033	133.28	133.52
Repayable in the Financial Year 2033 - 2034	142.50	142.74
Repayable in the Financial Year 2034 - 2035	90.99	131.96
Total	**1,349.32**	**1,139.03**

Notes on Standalone Financial Statements

Note - 3 : Long Term Borrowings (contd…)

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

Unsecured Loan from ICICI Bank Limited,carrying interest rate of 14.50% is repayable in 36 monthly instalments of ` 173,145/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from IDFC First Bank Limited,carrying interest rate of 13.75% is repayable in 36 monthly instalments of ` 2,11,961/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from IndusInd Bank Limited,carrying interest rate of 15% is repayable in 36 monthly instalments of ` 1,73,327/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Kotak Mahindra Bank Limited,carrying interest rate of 13.85% is repayable in 36 monthly instalments of ` 1,70,183/- commencing from July, 2025 to June, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Karur Vyasya Bank Limited,carrying interest rate of 14% is repayable in 24 monthly instalments of ` 3,60,097/- commencing from August, 2025 to July, 2027 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Unity Small Finance Bank Limited,carrying interest rate of 17% is repayable in 36 monthly instalments of ` 1,42,611/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

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

Unsecured Loan from Aditya Birla Capital,carrying interest rate of 15.50% is repayable in 36 monthly instalments of ` 1,74,554/- commencing from July, 2025 to June, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Ambit Finvest Limited,carrying interest rate of 16.50% is repayable in 36 monthly instalments of ` 1,77,022/- commencing from July, 2025 to June, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Bajaj Finance Limited,carrying interest rate of 16% is repayable in 36 monthly instalments of ` 1,46,113/- commencing from July, 2025 to June, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Godrej Finance Limited,carrying interest rate of 15.50% is repayable in 36 monthly instalments of ` 1,43,285/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Hero Fincorp Limited,carrying interest rate of 15.75% is repayable in 36 monthly instalments of ` 1,26,122/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Kisetsu Saison India Pvt Ltd,carrying interest rate of 16% is repayable in 36 monthly instalments of ` 1,70,161/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from L & T Finance Limited,carrying interest rate of 15% is repayable in 36 monthly instalments of ` 3,46,654/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Mahindra & Mahindra, carrying interest rate of 16% is repayable in 36 monthly instalments of ` 1,75,785/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Moneywise Financial Services, carrying interest rate of 15.50% is repayable in 36 monthly instalments of ` 1,21,761/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Poonawala Fincorp Limited, carrying interest rate of 15.50% is repayable in 36 monthly instalments of ` 1,74,903/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Poonawala Fincorp Limited, carrying interest rate of 15.50% is repayable in 36 monthly instalments of ` 1,74,903/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Protium Finance Limited, carrying interest rate of 16% is repayable in 36 monthly instalments of ` 98,440/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Tata Capital Limited, carrying interest rate of 15% is repayable in 36 monthly instalments of ` 1,67,954/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Notes on Standalone Financial Statements

Note - 4 Deferred Tax Liabilities (Net) **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Related to Fixed Assets	107.66	115.90
Total (A) :	**107.66**	**115.90**
Deferred Tax Asset		
Related to Carried Forward Losses & Unabsorbed Depreciation	-	-
Related to Employee benefits	6.11	6.06
Total (B) :	**6.11**	**6.06**
Net Deferred Tax Asset/(Liability) (A - B) :	**101.54**	**109.83**

Note - 5 Long Term Provisions **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Provision for employee benefits)	21.47	21.32
Total	**21.47**	**21.32**

Note - 6 Short Term Borrowings **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Borrowings		
Working Capital Facility from Axis Bank - 55794	438.99	338.87
Dropline Overdraft from Axis Bank Limited A/c No. - 5817	-	219.10
Working Capital Facility from Aditya Birla Capital Limited	278.41	-
Total (A) :	**717.40**	**557.97**
Unsecured Borrowings from Directors		
Ajay B. Mittal	7.86	8.17
Atul B. Mittal	14.92	32.68
Total (B) :	**22.78**	**40.85**
Current Maturities of Secured Long Term Borrowings		
Term Loan from Axis Bank A/C - 33387	-	35.81
Term Loan from Axis Bank A/C - 33390	-	31.78
Term Loan from Axis Bank A/C - 33426	-	44.00
Term Loan from Axis Bank A/C - 88327	41.62	34.68
Total (C) :	**41.62**	**146.28**

Notes on Standalone Financial Statements

Note - 6 Short Term Borrowings **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of Unecured Long Term Borrowings		
Unsecured Business Loan from Axis Bank A/C - 47561	-	12.77
Unsecured Business Loan from HDFC Bank Limited - 6434	-	7.39
Unsecured Business Loan from ICICI Bank Limited	-	14.70
Unsecured Loan from IDFC First Bank Limited	-	20.40
Unsecured Business Loan from Unity Small Finance Bank - 5983	-	15.26
Unsecured Business Loan from Bajaj Finance Limited - 9826	-	13.65
Unsecured Business Bajaj Finance Ltd. Loan	51.78	47.06
Unsecured Business Loan from Fullerton India Credit Company	-	14.74
Unsecured Business Loan from Kisetsu Saison Finance Limited	-	10.58
Unsecured Business Loan from Tata Capital Finance Limited	-	17.69
Unsecured Business Loan from L & T Finance Limited	-	13.84
Unsecured Business Loan from Moneywise Financial	-	14.85
Unsecured Business Loan from Poonawalla Finacrop Limited	-	7.42
Unsecured Business Loan from Ugro Capital Loan	-	14.82
Unsecured Business Loan from ICICI Bank Limited - 4060	15.87	-
Unsecured Business Loan from IDFC First Bank Limited - 1700	19.69	-
Unsecured Business Loan from IndusInd Bank Limited - 138	15.75	-
Unsecured Business Loan from Kotak Mahindra Bank Ltd - 9109	15.91	-
Unsecured Business Loan from Karur Vysya Bank Ltd	38.26	-
Unsecured Business Loan from Unity Small Finance - 6208	12.48	-
Unsecured Business Loan from Aditya Birla Capital Limited	15.71	-
Unsecured Business Loan from Ambit Finvest Private Limited	15.64	-
Unsecured Business Loan from Bajaj Finance Limited - 185	13.02	-
Unsecured Business Loan from Godrej Finance Limited	11.00	-
Unsecured Business Loan from Hero Fincorp Limited	11.30	-
Unsecured Business Loan from Kisetsu Saison India Pvt Ltd	15.12	-
Unsecured Business Loan from L&T Finance Limited	31.48	-
Unsecured Business Loan from Mahindra & Mahindra	15.67	-
Unsecured Business Loan from Moneywise Finance Services	10.96	-
Unsecured Business Loan from Poonawala Fincorp Limited	15.74	-
Unsecured Business Loan from Protium Finance Limited	8.78	-
Unsecured Business Loan from Tata Capital Limited	15.25	-
Total (D)	**349.41**	**225.16**
Total (A+B+C+D)	**1,131.21**	**970.26**

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

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

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

Notes on Standalone Financial Statements

Note - 7 : Trades Payable **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and small enterprises		
Trade Payable for Goods and Materials	-	-
Trade Payable for Consumables	161.77	127.52
Trade Payable for Services and Expenses	-	-
Trade Payable for Capital Expenditure	-	37.37
Total (A) :	**161.77**	**164.90**
Due to Others than micro enterprises and small enterprises		
Trade Payable for Goods and Materials	1,023.02	891.18
Trade Payable for Consumables	7.87	4.81
Trade Payable for Services and Expenses	47.65	23.85
Trade Payable for Capital Expenditure	12.08	12.41
Total (B) :	**1,090.63**	**932.25**
Total (A+B) :	**1,252.40**	**1,097.14**

Note - 8 : Other Current Liabilities **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Advance From Customers	11.20	6.53
Other Payables	103.69	72.03
Total	**114.89**	**78.56**

Note - 9 : Short Term Provisions **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	0.51	0.48
Provision for Income Tax	91.78	69.04
Total	**92.29**	**69.52**

Notes on Standalone Financial Statements

Note 10 : Property, Plant and Equipment

(in Rs. Lacs)

Fixed Assets	Useful Life (In years)	Gross Block				Depreciaton				Net Block	
		Balance as on 1st April 2025	Additions	Deductions	Balance as on 31st March 2026	Balance as on 1st April 2025	Depreciation charge for the year	Adjustment in depreciation	Balance as on 31st March 2026	WDV as on 31th March 2026	WDV as on 31st March 2025
Land	-	53.56	-	-	53.56	-	-	-	-	53.56	53.56
Buildings	30	94.58	-	-	94.58	42.92	3.26	-	46.18	48.40	51.66
Plant and Machineries	20	1,103.14	21.28	-	1,124.43	616.86	52.56	-	669.42	455.01	486.28
Plant and Machineries - Rolls	3	333.09	9.44	-	342.53	211.04	40.97	-	252.01	90.52	122.06
Vehicles (Two Wheelers)	10	1.94	-	-	1.94	1.59	0.07	-	1.66	0.28	0.35
Office equipment	5	18.09	2.34	-	20.44	13.38	1.60	-	14.98	5.46	4.72
Furniture & Fixtures	10	10.59	-	-	10.59	2.95	1.01	-	3.95	6.63	7.64
Water Tank	20	0.38	-	-	0.38	0.03	0.01	-	0.03	0.34	0.35
Water Softening Plant	20	-	0.50	-	0.50	-	0.02	-	0.02	0.48	-
Hydraulic Crane	20	24.22	-	-	24.22	4.89	1.15	-	6.04	18.19	19.34
Total :		**1,639.60**	**33.56**	**-**	**1,673.16**	**893.64**	**100.65**	**-**	**994.29**	**678.87**	**745.96**
Previous Year :		**1,549.97**	**89.63**	**-**	**1,639.60**	**794.17**	**99.47**	**-**	**893.64**	**745.96**	**755.80**

Notes on Standalone Financial Statements

Note - 11 Capital Work-in-progress

As at March 31, 2026 **(in Rs. Lacs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	1,990.17	-	-	-	1,990.17
Projects temporarily suspended	-	-	-	-	-
Total	**1,990.17**	**-**	**-**	**-**	**1,990.17**

As at March 31, 2025 **(in Rs. Lacs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	373.88	-	-	-	373.88
Projects temporarily suspended	-	-	-	-	-
Total	**373.88**	**-**	**-**	**-**	**373.88**

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

Note - 12 Non - Current Investments **(in Rs. Lacs)**

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, 2026	As at March 31, 2025			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025		
Aban Offshare Limited	Others	1,000	1,000	Quoted	Fully Paid	-	-	1.42	1.42	Yes	N.A.
Total		**1,000**	**1,000**					**1.42**	**1.42**		

(* FMV of Aban Offshore Limited as on 31/03/2026 is Rs. 0.22 lacs)

Note - 13 : Long Term Loans and Advances **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits (Unsecured, considered good)	68.42	68.42
Advance to Vendors	1,762.38	780.61
Loans and Advances to Related Parties	543.56	246.46
Loans and Advances to Others	1,077.11	219.81
Total	**3,451.47**	**1,315.30**

Note - 14 : Inventories **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	299.64	108.30
Consumables	32.50	22.20
Finished Goods	854.68	488.19
Total	**1,186.82**	**618.69**

Note - 15 : Trade Receivables **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Other than related parties and group companies		
More than six months (Unsecured and considered Good)	497.02	77.27
Not exceeding six months (Unsecured and considered Good)	1,364.83	957.42
Total	**1,861.85**	**1,034.69**

Notes on Standalone Financial Statements

Note - 16 : Cash and Cash Equivalents **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	4.92	2.95
Bank Balances		
Balance with Bank - Deposit	253.75	1.02
Balance with Bank - Escrow	0.01	-
Total	**258.67**	**3.97**

Note - 17 : Short Term Loans and Advances **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advance to Vendors	262.02	235.51
Loans and Advances to staff	7.21	9.35
Balances with Revenue Authority	126.07	0.28
Loans and Advances to Others	24.66	69.70
MAT Credit Entitlement	16.36	93.78
Total	**436.31**	**408.62**

Note - 18 : Revenue From Operations **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Goods	17,395.27	15,806.26
Less : Rate Difference & Quality Claim	(0.19)	(0.87)
Less : Sales Return	(503.92)	(9.36)
	16,891.16	15,796.03
Less : Goods and Services Tax	2,544.23	2,411.12
Total (A) :	**14,346.93**	**13,384.90**
Sale of Services - Commission	511.11	301.39
Total (B) :	**511.11**	**301.39**
Total (A+B) :	**14,858.04**	**13,686.29**
Sale of goods comprising of -		
Manufacturing - Mild Steel Structural Steel Products	14,346.93	13,384.90

Note - 19 : Other Income **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Kasar Vatav	0.06	0.04
Long Term Capital Gain	-	1.42
Late Payment Charges	0.30	-
Interest Income from bank (fixed deposits)	26.89	0.02
Interest Income from Loans and Advances	54.28	19.26
Total	**81.52**	**20.74**

Notes on Standalone Financial Statements

Note - 20 : Cost of Materials Consumed **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials		
Opening Stock	108.30	48.23
Add : Purchase of Materials during the year	12,272.22	12,360.01
	12,380.51	12,408.25
Less : Quality Claim	-	-
Purachse Return	278.42	540.98
Shortage Claim	2.52	1.32
Closing Stock	299.64	108.30
Total :	**11,799.93**	**11,757.65**
Materials Consumed comprises of :		
Primary Mild Steel	11,799.93	11,757.65

Note - 21 : Changes in Inventories of Finished Goods AND STOCK-IN-TRADE **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock of Finished Goods	488.19	561.69
Less : Closing Stock of Finished Goods	854.68	488.19
Total :	**(366.49)**	**73.50**
Inventories of Finished Goods comprises of :		
Mild Steel Structural Steel Products	854.68	488.19
Total :	**854.68**	**488.19**

Note - 22 : Employee Benefit Expenses **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
ESIC- Employer's Contribution	0.52	0.39
Insurance - Workers	0.30	0.13
Labour Welfare Fund	0.09	-
Provident Fund - Administrative Charges	0.06	0.07
Provident Fund - Employer's Contribution	0.03	0.41
Provision for Gratuity	0.19	2.45
Remuneration to Directors	58.94	18.72
Salary	158.73	124.20
Staff Welfare	0.54	0.41
Total :	**219.40**	**146.77**

Note - 23 : Finance Cost **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Working Capital Loan Interest	43.71	61.29
Interest on Term Loans	176.50	109.19
Interest on Vehicle Loans	-	0.09
Total :	**220.21**	**170.57**

Note - 24 : Depreciation & Amortizations **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment	100.65	99.47
Total :	**100.65**	**99.47**

Notes on Standalone Financial Statements

Note - 25 : Other Expenses **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Manufacturing Expenses		
Opening Stock of Consumables	22.20	25.65
Add : Purchase of consumables (Net of returns)	392.77	372.99
	414.97	398.64
Less : Shortage and Quality Claim	(22.29)	30.21
Rate Difference	(1.56)	0.13
Closing stock of consumables	32.50	22.20
Consumption of Consumables	406.32	346.09
Factory Expenses	4.03	0.92
Insurance on Stock & Building	1.15	1.71
Inward Freight	2.19	1.08
Laboratory Expenses	1.32	0.54
Labour for Straightening	0.46	12.18
Machinery Repairing Expenses	29.07	24.50
Power & Fuel	206.61	210.60
Production Labour Charges	421.75	193.53
Repairs to Building	1.38	3.67
Security Expenses	12.24	10.66
Technical Consultancy Services	22.92	26.95
Weigh Bridge Charges	0.39	0.39
Total (A) :	**1,109.82**	**832.82**
Other Expenses		
General Administrative Expense	69.82	69.99
Sales & Marketing Expenses	60.30	17.01
Total (B) :	**130.12**	**87.00**
Total (A+B) :	**1,239.94**	**919.82**

Note - 26 : Earnings Per Share **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after tax & exceptional/non-recurring item as per the Statement of Profit and Loss **(in `)**	345.50	343.78
Profit/ (Loss) after tax available for Equity Shareholders **(in `)**	345.50	343.78
Weighted Average No. of Equity Shares **(in Nos.)**	9,580,651	7,867,500
Basic and Diluted Earnings Per Share (in `) :	**3.61**	**4.37**

Note - 27 Trade Payables Ageing Schedule

As at March 31, 2026 **(in Rs. Lacs)**

Particulars	Amount in CWIP for a period of					Total
	Not due for payment	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	161.77	-	-	-	161.77
Others	-	1,071.12	4.60	0.12	0.03	1,075.87
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	-	**1,232.89**	**4.60**	**0.12**	**0.03**	**1,237.64**

Notes on Standalone Financial Statements

As at March 31, 2025 **(in Rs. Lacs)**

Particulars	Amount in CWIP for a period of					Total
	Not due for payment	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	225.43	-	-	-	225.43
Others	-	866.17	2.26	1.27	2.01	871.72
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	**-**	**1,091.60**	**2.26**	**1.27**	**2.01**	**1,097.14**

Note - 28 Trade Receivables Ageing Schedule

As at March 31, 2026 **(in Rs. Lacs)**

Particulars	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
Undisputed Trade Receivable - considered good	-	-	1,364.83	438.99	48.34	5.20	4.50	1,861.85
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**1,364.83**	**438.99**	**48.34**	**5.20**	**4.50**	**1,861.85**

As at March 31, 2025 **(in Rs. Lacs)**

Particulars	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
Undisputed Trade Receivable - considered good	-	-	957.42	67.57	5.20	-	4.50	1,034.69
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**957.42**	**67.57**	**5.20**	**-**	**4.50**	**1,034.69**

Note - 30

Figures have been rounded off to the nearest rupees in Lacs

Note - 31

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

Note - 32

Balances of trade receivables, trade payables, loans, and advances are subject to periodic reconciliation and confirmation. Management has obtained direct confirmations for its major parties, and the process of reconciling remaining balances is carried out in the ordinary course of business. In the opinion of the Management, any adjustments arising upon the final settlement of the remaining balances will not have a material impact on the financial statements.

Note - 33

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:

Notes on Standalone Financial Statements

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	161.77	225.43
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.54	-
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 - 34

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 - 35

Auditors' Remuneration

(in Rs. Lacs)

Particulars	For the Year Ended 31st March, 2026"	2024 - 2025
For Statutory Audit	1.50	2.00
For Others	2.25	1.50
Total :	**3.75**	**3.50**

Note - 36

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 :

Notes on Standalone Financial Statements

Particulars	For the Year Ended 31st March, 2026"	2024 - 2025
Provision for gratuity at the beginning of the year	21.79	19.34
Gratuity Provided/(Written back) during the year	0.19	2.45
Provision for gratuity at the end of the year	**21.98**	**21.79**
Short Term Provision for gratuity at the end of the year	0.51	0.48
Long Term Provision for gratuity at the end of the year	21.47	21.32
Total Provision for gratuity at the end of the year	**21.98**	**21.79**

Actuarial Assumptions for Provision of Gratuity

SR No.	Assumptions	For the Year Ended 31st March, 2026"	2024 - 2025
(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	7.59%	6.85%
(f)	Mortality Table	India Assured Live Mortality (2012-14) Urban	India Assured Live Mortality (2012-14) Urban

Note - 37

Segment Reporting (AS - 17)

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

Notes on Standalone Financial Statements

Note - 38 Related Party Disclosure (AS - 18)

Particulars of Transactions with related parties

List of Related Parties		Particulars of Transactions		2025 - 2026	2024 - 2025
Ajay Balwantrai Mittal	Key Managerial Personal (KMP)	Unsecured Loans	Opening Balance	8.17	7.75
			Received	70.38	94.68
			Paid	70.68	94.26
			Closing Balance	7.86	8.17
		Remuneration to Directors		30.50	9.00
Atul Balwantrai Mittal	Key Managerial Personal (KMP)	Unsecured Loans	Opening Balance	32.68	7.89
			Received	78.63	107.14
			Paid	96.40	82.35
			Closing Balance	14.92	32.68
		Remuneration to Directors		27.00	9.00
Dhruvi Shyam Kapadia	Independent Director	Remuneration to Directors		0.72	0.36
Aishwarya Singh	Independent Director	Remuneration to Directors		0.72	0.36
Mittal Steel	Associate Enterprise	Advance to Vendors	Opening Balance	35.00	-
			Received	69.87	35.00
			Paid	0.02	-
			Closing Balance	104.85	35.00
		Purchase of Raw Materials		-	646.56
		Sales		-	43.12
B R Global	Associate Enterprise	Advance to Vendors	Opening Balance	-	-
			Received	25.00	8.93
			Paid	5.00	8.93
			Closing Balance	20.00	-
Armaanya Textiles Private Limited	Associate Enterprise	Advance to Vendors	Opening Balance	246.46	-
			Received	372.35	282.89
			Paid	75.25	36.43
			Closing Balance	543.56	246.46
Gunjan Rameena	Company Secretary	Salary		1.50	-
Hirenkumar Babubhai Patel	Company Secretary	Salary		1.94	-
Abhy Mittal	Director's Relative	Salary		3.60	2.40

Note - 39 Minimum Alternative Tax (MAT) Credit Availment and Carried Forward

(in Rs. Lacs)

Particulars	Financial Year		
	2023-24	2024-25	For the Year Ended 31st March, 2026
Opening Balance of MAT Credit available	90.04	133.51	93.78
Add : MAT Credit Available/To be available during the year	43.47	(39.73)	(64.53)
Total :	**133.51**	**93.78**	**29.25**
Less : MAT Credit Utilized/Availed :	**-**	**-**	**(12.89)**
MAT Credit Carried Forward :	**133.51**	**93.78**	**16.36**

Note - 40

(in Rs. Lacs)

Particulars	For the Year Ended 31st March, 2026	2024 - 2025
Capital Commitment	NIL	NIL
Contingent Liability	NIL	NIL

Notes on Standalone Financial Statements

Note - 41 Outstanding Liability with Bank/Financial Institution

Credit Facility	Financial Institution/Bank	Outstanding as on		Fund Based/ Non-Fund Based
		3/31/2026	3/31/2025	
Working Capital Facility	Axis Bank Limited	438.99	338.87	Fund Based
Dropline Credit Facility	Axis Bank Limited	-	219.10	Fund Based
Working Capital Facility	Aditya Birla Capital Limited	278.41	-	Fund Based
Term Loan - 33387	Axis Bank Limited	-	100.86	Fund Based
Term Loan - 33390	Axis Bank Limited	-	44.73	Fund Based
Term Loan - 33426	Axis Bank Limited	-	77.00	Fund Based
Term Loan - 88327	Axis Bank Limited	350.32	385.00	Fund Based
Unsecured Term Loan	Axis Bank Limited	-	12.77	Fund Based
Unsecured Term Loan	HDFC Bank	-	7.39	Fund Based
Unsecured Term Loan	ICICI Bank	-	14.70	Fund Based
Unsecured Term Loan	IDFC Bank	-	20.40	Fund Based
Unsecured Term Loan	Unity Small Finance	-	15.26	Fund Based
Unsecured Term Loan	Bajaj Finance	-	13.65	Fund Based
Unsecured Term Loan	Bajaj Finance	666.00	712.88	Fund Based
Unsecured Term Loan	Fullerton India Credit	-	14.74	Fund Based
Unsecured Term Loan	Kisetsu Saison Finance	-	10.58	Fund Based
Unsecured Term Loan	TATA Capital	-	17.69	Fund Based
Unsecured Term Loan	L & T Finance Limited	-	25.74	Fund Based
Unsecured Term Loan	Moneywise Financial	-	14.85	Fund Based
Unsecured Term Loan	Poonawalla Finacrop	-	7.42	Fund Based
Unsecured Term Loan	Ugro Capital	-	14.82	Fund Based
Unsecured Term Loan	ICICI Bank	40.92	-	Fund Based
Unsecured Term Loan	IDFC Bank	50.51	-	Fund Based
Unsecured Term Loan	IndusInd Bank	40.77	-	Fund Based
Unsecured Term Loan	Kotak Mahindra Bank	39.20	-	Fund Based
Unsecured Term Loan	Karur Vysya Bank	52.20	-	Fund Based
Unsecured Term Loan	Unity Small Finance	32.77	-	Fund Based
Unsecured Term Loan	Aditya Birla Capital Limtied	40.79	-	Fund Based
Unsecured Term Loan	Ambit Finvest Private Limited	40.91	-	Fund Based
Unsecured Term Loan	Bajaj Finance Limited	33.96	-	Fund Based
Unsecured Term Loan	Godrej Finance Limited	28.57	-	Fund Based
Unsecured Term Loan	Hero Fincorp Limited	29.39	-	Fund Based
Unsecured Term Loan	Kisetsu Saison India Private Limited	39.85	-	Fund Based
Unsecured Term Loan	L&T Finance Limited	81.47	-	Fund Based
Unsecured Term Loan	Mahindra & Mahindra	40.85	-	Fund Based
Unsecured Term Loan	Moneywise Financial	28.46	-	Fund Based
Unsecured Term Loan	Poonawala Fincorp Limited	41.07	-	Fund Based
Unsecured Term Loan	Protium Finance Limited	22.88	-	Fund Based
Unsecured Term Loan	Tata Capital Limited	39.47	-	Fund Based
From Directors	Unsecured Loan	22.78	40.85	
Total :		**2,480.54**	**2,109.29**	

Note - 42 Consumption of Raw Materials and Consumables

(in Rs. Lacs)

Particulars	For the Year Ended 31st March, 2026		2024-25	
	In	%	In	%
Raw Materials				
- Imported	-	-	-	-
- Indigenous	11,799.93	100.00%	11,757.65	100.00%
Total :	**11,799.9**	**100.00%**	**11,757.7**	**100.00%**
Consumables				
- Imported	-	-	-	-
- Indigenous	406.32	100.00%	346.09	100.00%
Total :	**406.32**	**100.00%**	**346.09**	**100.00%**

Notes on Standalone Financial Statements

Note - 43 Additional Information

Note - 43 (a) Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current ratio (in times)	Current assets	Current liabilities	2.80	1.85	51.41%	Due to increase in current assets
Debt-equity ratio (in times)	Total debt	Shareholders' equity	0.43	2.07	-79.39%	Due to increase in equity during the year
Debt-service coverage ratio (in times)	Earnings available for debt service	Debt service	0.27	0.29	-6.78%	-None-
Return on Equity ratio (in percentage)	Net profit after taxes	Average shareholders' equity	5.95%	33.81%	-82.39%	Due to increase in equity during the year
Inventory turnover ratio (in times)	Sales	Average inventory	16.46	21.82	-24.58%	Due to increase in sales during the year
Trade receivables turnover ratio (in times)	Net credit sales	Average trade receivables	10.26	17.53	-41.48%	Due to increase in trade receivables during the year
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	10.78	15.84	-31.94%	Due to increase in trade payables during the year
Net capital turnover ratio (in times)	Net sales	Average working capital	6.18	14.44	-57.23%	Due to increase in working capital during the year
Net profit ratio (in percentage)	Net profit after taxes	Net sales	2.33%	2.51%	-7.43%	-None-
Return on capital employed (in percentage)	Earning before interest and taxes	Capital employed	8.60%	19.69%	-56.34%	Due to increase in capital employed during the year
Return on investment (in percentage)	Income from investments	Cost of investment	-	-	-	-N.A.-

Note - 43 (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 - 43 (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 - 43 (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 - 43 (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 - 43 (f) Wilful Defaulter

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

Notes on Standalone Financial Statements

Note - 43 (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 - 43 (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 - 43 (I) Compliance with number of layers of Companies

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

Note - 43 (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 - 43 (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 - 43 (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 - 43 (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 - 43 (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. 43) referred to above form an integral part of the Financial Statements

As per our attached report of even date

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

For and on behalf of the board of
Mittal Sections Limited

CA. Tushar Agarwal
Partner
Membership No.455718

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

Gunjan Rameena
Company Secretary &
Compliance Officer

Atul Balwantrai Mittal
Whole Time Director cum CFO
(DIN : 02282605)

Ahmedabad
May 29, 2026

MITTAL SECTIONS LIMITED

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

UNIT – 1
14, Changodar Ind. Estate,
B/H Trivedi Marbles, Sarkhej-Bavla Highway, Changodar,
Ahmedabad – 382210.

UNIT – 2
23, Changodar Ind. Estate,
B/H Trivedi Marbles, Sarkhej-Bavla Highway, Changodar,
Ahmedabad – 382210.

Unit – 3
Plot No. 8 to 16, Shreenathji Estate,
Survey Number 322/324, Nr. Sankalp
Industrial Park, Behind Kerala GIDC,
Bavla Sub Post Office, Moje Village
Chiyada, Taluka Bavla,
Ahmedabad – 382220.

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