

ANX-15
177

MAN STRUCTURALS PRIVATE LIMITED
NEAR LOCO COLONY, JAIPUR
(CIN NO. U27107RJ1970PTC001305)

E-Mail - admin@manstructurals.com, Phone No. 0141-2222221

Balance sheet as at 31st March 2025

(Rupee in Lakhs)

	Note No	As at 31.03.2025	As at 31.03.2024
Equity and Liabilities			
<i>Share holder's Fund</i>			
- Share Capital	3	465.14	465.14
- Reserve and Surplus	4	8,125.63	7,324.81
<i>Non Current Liabilities</i>			
- Long Term Borrowings	5	1,557.91	1,216.71
<i>Current Liabilities</i>			
- Short Term Borrowings	6	11,984.20	8,654.70
- Trade Payable	7		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises			
- Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		13,222.98	13,740.00
- Other Current Liabilities	8	1,938.04	1,470.03
- Short Term Provisions	9	211.03	184.27
Total		37,504.93	33,055.66
Assets			
<i>Non-current Assets</i>			
- Property, Plant and Equipment	10	1,982.79	2,022.35
- Capital Work in Progress	10	-	-
- Non Current Investments	11	1,940.30	1,966.28
- Other Non Current Assets	12	112.34	111.79
- Deferred Tax Assets (Net)	13	57.45	49.13
<i>Current Assets</i>			
- Inventories	14	14,114.65	12,624.11
- Trade Receivables	15	16,672.54	13,431.46
- Cash and Bank Balances	16	1,269.00	894.80
- Short Term Loan and Advances	17	87.78	131.38
- Other Current Assets	18	1,268.08	1,824.36
Total Assets		37,504.93	33,055.66

The accompanying Notes No 3-44 form an integral part of these financial statements

As per our Report of even date
FOR S.K. Batwara & Co.

Chartered Accountants

FRN 001450C
(S.K. Batwara)
Partner

M.No. 072849

UDIN No. 25072849BMHMYT9252

Place : Jaipur

Date : 04th June,2025

For and on behalf of Board of Directors of
M/s Man Structurals Private Limited

(Gaurav Rungta)
Managing Director
(DIN No. 00681676)

(Bal Kishan Maheshwari)
Sr. Vice President (Accounts)

(Kishore Rungta)
Director
(DIN No. 00681634)

(Rajendra Prasad Udawat)
Director
(DIN No. 00341110)

MAN Structurals Private Ltd.

Authorised Signatory

TRUE COPY

178

MAN STRUCTURALS PRIVATE LIMITED

NEAR LOCO COLONY, JAIPUR

(CIN NO. U27107RJ1970PTC001305)

E-Mail - admin@manstructurals.com, Phone No. 0141-2222221

Statement of Profit and Loss Account for the year ended on 31st March 2025

(Rupee in Lakhs)

PARTICULARS	Note No	Year Ended 31st March 2025	Year Ended 31st March 2024
Income			
Revenue from Operations	19	53,204.40	44,213.71
Other Income	20	289.56	485.09
Total Revenue		53,493.96	44,698.80
Expenses			
Cost of Material Consumed	21	31,137.51	27,545.29
Purchases of Stock in Trade		6,987.08	4,739.72
Change in Inventory of Finished Goods, Work-in-Process and stock of Scrap	22	(1,479.73)	(204.71)
Erection expenses	23	5,753.96	3,401.61
Employees Benefit Expenses	24	1,632.42	1,380.55
Financial Cost	25	2,334.20	2,323.69
Depreciation and Amortization Expenses	10&11	693.03	621.66
Other Expenses	26	5,346.08	4,310.63
Total Expenses		52,404.55	44,118.44
Profit / (Loss) Before tax		1,089.41	580.36
Tax Expenses			
Current Tax		306.91	161.44
Earlier Year Tax		(10.00)	4.35
Deferred Tax		(8.32)	(18.20)
Profit for the year		800.82	432.77
Earnings per equity shares of nominal value Rs. 10 each			
Basic (in Rs.)		17.22	9.30
Diluted (in Rs.)		17.22	9.30

The accompanying Notes No 3-44 form an integral part of these financial statements

As per our Report of even date
FOR S.K. Batwara & Co.
Chartered Accountants



M.No. 072849
UDIN No. 25072849BMHMYT9252
Place : Jaipur
Date : 04th June,2025

For and on behalf of Board of Directors of
M/s Man Structurals Private Limited

(Gaurav Rungta)
Managing Director
(DIN No. 00681676)

(Bal Kishan Maheshwari)
Sr. Vice President (Accounts)

(Kishore Rungta)
Director
(DIN No. 00681634)

(Rajendra Prasad Udawat)
Director
(DIN No. 00341110)

MAN Structurals Private Ltd.

TRUE COPY

Authorised Signatory

199

MAN STRUCTURALS PRIVATE LIMITED
NEAR LOCO COLONY, JAIPUR
(CIN NO. U27107RJ1970PTC001305)

E-Mail - admin@manstructurals.com, Phone No. 0141-2222221
Cash Flow Statement for the year ended 31.03.2025

(Rupee in Lakhs)

PARTICULARS	2024-2025		2023-2024	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		1,089.41		580.36
Adjustment for:				
Depreciation	693.03		621.66	
Financial Cost	2,334.20		2,323.69	
Interest Received	(89.11)		(83.43)	
Profit on Sale of Fixed Assets	(46.18)		(16.93)	
Bad Debts	285.35			
Sundry Assets Written Off	2.37			
Provision for Gratuity	(16.33)		53.92	
Provision for Bonus	15.00			
Provision for Leave Salary	28.09	3,206.42	(2.75)	2,896.16
Operating profit before working capital changes		4,295.83		3,476.52
adjustments for changes in working capital:				
(Increase) / decrease in Inventories	(1,490.54)		952.95	
(Increase) / decrease in Trade Receivable	(3,526.43)		(2,978.38)	
(Increase) / decrease in Short Term Loan & Advances	(30.68)		38.81	
(Increase) / decrease in Other Current Assets	556.28		1,409.93	
Increase / (decrease) in Trade Payable	(517.02)		777.98	
Increase / (decrease) in Other Current Liabilities	468.01	(4,540.38)	1,239.04	1,440.33
Cash generated from Operations		(244.55)		4,916.85
Taxes (Paid) / Received		(222.63)		(90.46)
Net Cash from Operating Activities		(467.18)		4,826.39
(B) CASH FLOW FROM INVESTING ACTIVITIES				
adjustments for changes in:				
Purchase of PPE/CWIP/ Investment Property		(583.68)		(306.83)
Increase / (decrease) in Non Current Assets		25.43		2.43
Interest Received (Revenue)		89.11		83.43
Net Cash used Investing Activities		(469.14)		(220.97)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) in Long Term Liabilities		341.20		(1,800.04)
Increase / (Decrease) in Short Term Liabilities		3,329.50		(504.40)
Interest Paid		(2,334.20)		(2,323.69)
Net Cash from Financial Activities		1,336.50		(4,628.13)
Net Increase/(Decrease) in cash & Cash Equivalents		400.18		(22.71)
Opening cash & Cash Equivalents		894.80		917.51
Cash & Cash Equivalents as at 31.03.2025		1,294.98		894.80

The accompanying Notes No 3-44 form an integral part of these financial statements

As per our Report of even date
FOR S.K. Batwara & Co.

Chartered Accountants

ICAI No. 01450C

(S. K. Batwara & Co.)
Partners
M.No. 072849

UDIN No. 25072849BMMIIMYT9252

Place : Jaipur
Date : 04th June, 2025

For and on behalf of Board of Directors of
M/s Man Structurals Private Limited


(Gaurav Rungta)
Managing Director
(DIN No. 00681676)

(Bal Kishan Maheshwari)
Sr. Vice President (Accounts)


(Kishore Rungta)
Director
(DIN No. 00681634)

(Rajendra Prasad Udawat)
Director
(DIN No. 00341110)

MAN Structurals Private Ltd.

TRUE COPY

Authorised Signatory

190

NOTES to the financial statements for the year ended 31st March, 2025 (Cont.)

Note No. 3 : Share Capital

(Rupee in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
Equity Share Capital		
Authorised		
55,00,000 (Previous Year 55,00,000) Equity shares of Rs. 10/- each	550.00	550.00
Issued, Subscribed and Paid Up		
46,51,440 (Previous Year 46,51,440) Eq. shares of Rs. 10/- each fully paid up.	465.14	465.14
TOTAL	465.14	465.14

Reconciliation of the shares outstanding at the beginning and at the end of the reporting

(No. in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
Number of Shares at the beginning	46.51	46.51
Add: Shares issued during the year		
Number of shares at the end	46.51	46.51

Rights, Preferences and restrictions attached to Equity Shares

Equity Share : The Company has only one class of share referred to as equity share having par value of Rs. 10/-. Each holder of equity share is entitled to one vote per share. As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. There are no calls unpaid by the directors of the company. No Shares have been bought back and company has not issued bonus shares during the last 5 years immediately preceding 31-03-2025

Number of shares held of each shareholder holding more than 5 percent of the total equity outstanding

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Neeraj Rungta	2,271,520	48.83	2,271,520	48.83
Kishore Purushottam Rungta	1,488,490	32.00	1,488,490	32.00
Gaurav Kishore Rungta	530,015	11.39	530,015	11.39
Garima Rungta	294,315	6.33	294,315	6.33

Details of shares held by the Promoters at the end of the year

Particulars	As at 31.03.2025			As at 31.03.2024		% Change during the year
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	
Neeraj Rungta	2,271,520	48.83%	0.00%	2,271,520	48.83%	-
Kishore Rungta	1,488,490	32.00%	0.00%	1,488,490	32.00%	-
Gaurav Rungta	530,015	11.39%	0.00%	530,015	11.39%	-



[Handwritten signature]

[Handwritten signature]

MAN Structurals Private Ltd.

[Handwritten signature]

TRUE COPY

Authorised Signatory

101

NOTES to the financial statements for the year ended 31st March, 2025 (Cont.)

Note No. 4 : Reserve and Surplus

(Rupee in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
a) Capital Reserve	0.19	0.19
b) Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	7,324.62	6,891.85
Add : Transferred from Statement of Profit and Loss	800.82	432.77
Balance at the end of the year	8,125.44	7,324.62
TOTAL (a+b)	8,125.63	7,324.81

Note No. 5 : Long Term Borrowings

(Amount in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
Secured		
- From Banks	425.16	608.57
Less : Current Maturities of Long Term Borrowings (Refer Note No. 6)	208.41	183.41
	216.75	425.16
- From Others	1,500.22	779.78
Less : Current Maturities of Long Term Borrowings (Refer Note No. 6)	348.44	231.05
	1,151.78	548.72
Unsecured		
- From Directors	36.18	89.63
- From Others Inter Corporate Loans	153.20	153.20
TOTAL (a+b)	1,557.91	1,216.71

1. - From Banks - HDFC Bank Ltd. In terms of Government of India, Amount sanction **Guarantee Emergency Credit Line (GECL)** by Way of WCTL is covered by 100% guarantee from National Credit Guarantee Trustee Co. Ltd. The amount interest bearing @ 7.50% p.a and repayable of Rs. 8.33 Lakhs in 48 monthly installment after moratorium period of 12 months. The Amount also secured extension of second ranking charge over exiting primery and collateral securites including mortgages created in favour of Bank.

2. - From Banks - HDFC Bank Ltd. In terms of Government of India, further sanction **Guarantee Emergency Credit Line (GECL)** by Way of WCTL is covered by 100% guarantee from National Credit Guarantee Trustee Co. Lid of Rs. 2.00 Crore. The amount interest bearing @ 9.25% p.a and repayable of Rs. 4.17 Lakhs in 48 monthly installment after principle moratorium period of 24 months. The Amount also secured extension of second ranking charge over exiting primery and collateral securites including mortgages created in favour of Bank.

3. - From Banks - Indusind Bank Ltd. In terms of Government of India, Amount sanction **Guarantee Emergency Credit Line (GECL)** by Way of WCTL is covered by 100% guarantee from National Credit Guarantee Trustee Co. Ltd. The amount interest bearing @ 7.85% p.a and repayable of Rs. 6.26 Lakhs in 48 monthly installment after moratorium period of 12 months. The Amount also secured extension of second ranking charge over exiting primery and collateral securites including mortgages created in favour of Bank.

4. - From Others -Tata Capital Limited (TCL) sanctioned Term loan for equipment purchase of Rs. 7.50 Crore. The loan is secured by way of Hypothecation of assets purchased out of TCL and personal guarantee of Mr. Kishore Rungta and Mr. Gaurav Rungta. The amount is interest 10.75% P.a. ROI equal to LTLR less 10.80% (presently LILT as on Date 21.55%) and replayable in 42 months.

5. - From Others -Axis Finance Limited sanctioned Term loan of Rs. 8.20 Crore. The loan is secured by way of Equitable mortgage on property situated at Loco Colony and personal guarantee of Mr. Kishore Rungta and Mr. Gaurav Rungta. The amount is interest 10.65% P.a. ROI equal to AFL Reference Rate less 5.50% (presently AFL Reference Rate as on Date 16.15%) and replayable in 84 months.

6. - From Others -Mahindra & Mahindra Financial Services Ltd sanctioned Term loan of Rs. 1.82 Crore for equipment purchase . The loan is secured by way of Hypothecation of assets purchased out of Mahindra Finance and personal guarantee of Mr. Kishore Rungta and Mr. Gaurav Rungta.
- From Directors and Other Inter Corporate Loans comprising interest bearing @ 0% p.a to @ 14% p.a. There is no stipulation as to the repayment hence there is no default in repayment during the year.



TRUE COPY

MAN Structurals Private Ltd.

Authorised Signatory

Authorised Signatory

192

NEAR LOCO COLONY, JAIPUR
(CIN NO. U27107RJ1970PTC001305)
E-Mail - admin@manstructurals.com, Phone No. 0141-222221

NOTES to the financial statements for the year ended 31st March, 2025 (Cont.)

Note No. 6: Short Term Borrowings (Rupee in Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
	Rupee	Rupee
Secured		
- Form Banks		
- Cash Credit from Banks	10,102.01	7,174.31
- Other Credit From Bank		
- Current Maturity of Long Term Borrowings (Refer Note No. 5)	208.41	183.41
- Form Others		
- Other Credit Facility	247.84	
- Current Maturity of Long Term Borrowings (Refer Note No. 5)	348.44	231.05
Unsecured		
- Form Banks		93.41
- Form Others		
- Inter Corporate Loans	1,077.50	972.52
TOTAL	11,984.20	8,654.70

Working Capital Facilities are secured by pari passu charges over stocks, stores, raw materials, inventories, work in progress, finished goods, store and spares and such other movable including book debts, bills whether documentary or clean and money receivables both present and future in a form and manner satisfactory to the bank.

Pari passu charge on fixed assets (excluding assets financed by the term loan) of the Company except land and building, hypothecated vehicles and equipment under finance.

Pari passu charge by way of equitable mortgage of immovable property at Near Loco Shed, Jaipur (Raj.)

Secured and Unsecured borrowings are further secured by personal guarantee of Mr. Gaurav Rungta, Managing Director and Mr. Kishore Rungta, Director.

Note No. 7: Trade Payables (Rupee in Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
	Rupee	Rupee
Sundry Creditors		
- Micro Small and Medium Enterprises (MSME's)*		
- Trade Payable		
- For Goods	11,105.62	10,917.20
- For Expenses	2,117.36	2,822.80
TOTAL	13,222.98	13,740.00

Trade Payable aging schedule:

Particulars	Outstanding for the year ended 31.03.2025 from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME					
Other	13,206.21	5.09	5.72	5.96	13,222.98
Disputed Dues - MSME					
Disputed Dues - Others					
	13,206.21	5.09	5.72	5.96	13,222.98

Trade Payable aging schedule:

Particulars	Outstanding for the year ended 31.03.2024 from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME					
Other	13,720.60	11.70	7.70	-	13,740.00
Disputed Dues - MSME					
Disputed Dues - Others					
	13,720.60	11.70	7.70	-	13,740.00

* The dues payable to Micro and Small Enterprises (MSME) is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. Based on the information available with the Company, there is no amount outstanding as on 31st March 2025 to MSME. There are no overdue principle amounts and therefore no interest is paid or payable.



MAN Structural Private Ltd.
 Authorised Signatory

TRUE COPY

173

NEAR LOCO COLONY, JAIPUR
(CIN NO. U27107RJ1970PTC001305)
E-Mail - admin@manstructurals.com, Phone No. 0141-2222221

NOTES to the financial statements for the year ended 31st March, 2025 (Cont.)

Note No. 8 : Other Current Liabilities

(Rupee in Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
	Rupee	Rupee
Expenses Payable	349.44	268.26
Statutory dues	50.01	44.00
Salary, Wages payable	96.53	77.31
Advance from Customer	1,442.06	1,080.46
TOTAL	1,938.04	1,470.03

Note No. 9 : Short Term Provisions

(Rupee in Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
	Rupee	Rupee
Employees' Benefits - Leave Encashment	123.44	95.35
Employees' Benefits - Gratuity	37.59	53.92
Employees' Benefits - Provision for Bonus	50.00	35.00
TOTAL	211.03	184.27



[Handwritten signatures]

MAN Structural Private Ltd.
[Handwritten signature]
Authorized Signatory

TRUE COPY

NEAR LOCO COLONY, JAIPUR
(CIN NO. U27107RJ1970PTC001305)
 E-Mail - admin@manstructurals.com, Phone No. 0141-2222221
 NOTES to the financial statements for the year ended 31st March, 2025 (Cont.)

Note No. 10 : Non Current Assets : Property, Plant and Equipment
 Tangible assets
 As at 31st March 2025

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				Net Carrying Amount as at 31.03.2025	Net Carrying Amount as at 31.03.2024
	As at 01.04.2024	Addition During the year	Disposals	As At 31.03.2025	As at 01.04.2024	Write Charge	Disposals		
Plant & Machinery	4,179.16	435.17	127.50	4,486.83	2,358.41	355.61	59.64	2,654.38	1,832.45
Office Equipment	193.10	32.05	37.72	187.43	152.87	26.89	35.83	143.93	43.50
Furniture & Fixture	102.09	14.46	-	116.55	79.97	8.50	88.47	5.32	28.08
Cooler, A.C. & Refrigerator	15.68	2.28	9.64	8.32	12.50	1.98	9.16	3.00	3.18
Mobile Crane	39.02	-	7.01	32.01	36.96	0.12	6.66	30.42	1.59
Tube well	8.78	-	-	8.78	8.42	-	-	8.42	0.36
Electric Installation	197.92	11.73	-	209.65	134.61	16.22	-	150.83	58.82
Pollution Control Equipment	9.72	-	-	9.72	8.80	0.13	-	10.04	0.79
Weigh Bridge	10.56	-	-	10.56	10.04	-	-	287.63	0.52
Solar Power Equipment	323.19	-	-	323.19	279.73	7.90	-	3,388.37	35.56
On Hire Purchases	5,079.22	495.69	181.87	5,393.04	3,082.31	417.35	111.29	2,004.67	1,996.91
Motor Car	696.56	353.48	118.18	931.86	443.70	144.92	104.57	484.05	447.81
Less: Installment not yet due	227.42	306.05	63.78	469.69	-	-	-	-	469.69
Capital work in progress	469.14	47.43	54.40	462.17	443.70	144.92	104.57	484.05	227.42
Capital Work in Progress	-	-	-	-	-	-	-	-	(21.88)
Total	5,548.36	543.12	236.27	5,855.21	3,526.01	562.27	215.86	3,872.42	1,982.79
									2,022.35

1. The Company has not revalued its Plant and Equipment 2. Assets held under hire purchase contracts are depreciated over their estimated useful lives on the same basis as owned assets. 3. Assets held under hire purchase contracts are taken up to maximum five years period

Note No. 11 : Non Current Investments	
Investment Property*	
Land (Freehold)	323.70
Building	2,573.38
Construction in progress	-
Road	104.78
Total	2,897.08

* Used for Business

Summary of Depreciation	
Depreciation of PPE (Note-10)	562.27
Depreciation on Investment Property (Note-11)	130.76
Total amount transferred to statement of Profit & Loss	693.03



MAN Structurals Private Ltd.

Authorised Signatory

TRUE COPY

184

Note No. 10 : Non Current Assets : Property, Plant and Equipment
Tangible assets
As at 31st March 2024

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				Net Carrying Amount as at 31.03.2024	Net Carrying Amount as at 31.03.2023
	As at 01.04.2023	Addition During the year	Disposals	As At 31.03.2024	As at 01.04.2023	Write Charge	Disposals	As At 31.03.2024		
Plant & Machinery	4,104.74	89.33	14.91	4,179.16	2,001.49	371.09	14.17	2,358.41	1,820.75	2,103.25
Office Equipment	219.71	26.72	53.33	193.10	181.82	21.72	50.66	152.88	40.22	37.89
Furniture & Fixture	102.04	6.15	6.10	102.09	79.39	6.37	5.79	79.97	22.12	22.65
Cooler, A.C. & Refrigerator	21.07	2.37	7.76	15.68	18.39	1.48	7.37	12.50	3.18	2.68
Mobile Crane	48.66	-	9.64	39.02	46.12	0.41	9.58	36.95	2.07	2.54
Tube well	10.56	-	1.78	8.78	10.11	-	1.69	8.42	0.36	0.45
Electric Installation	214.18	-	16.26	197.92	129.23	20.83	15.44	134.62	63.30	84.95
Pollution Control Equipment	9.72	-	-	9.72	8.64	0.16	-	8.80	0.92	1.08
Weigh Bridge	10.56	-	-	10.56	10.04	-	-	10.04	0.52	0.53
Solar Power Equipment	323.19	-	-	323.19	270.07	9.66	-	279.73	43.46	53.12
	5,064.43	124.57	109.78	5,079.22	2,755.30	431.72	104.70	3,082.32	1,996.90	2,309.14
On Hire Purchases										
Motor Car	535.41	230.29	69.14	696.56	433.06	76.50	65.87	443.69	252.87	102.34
Less: Installment not yet due	75.62	151.79	-	227.42	-	-	-	-	227.42	75.62
	459.79	78.50	69.14	469.14	433.06	76.50	65.87	443.69	25.45	26.72
Capital work in progress										
Capital Work in Progress	164.47	-	164.47	-	-	-	-	-	-	164.47
Total	5,688.69	203.07	343.39	5,548.36	3,188.36	508.22	170.57	3,526.01	2,022.35	2,500.33

The Company has not revalued its Plant and Equipment 2. Assets held under hire purchase contracts are depreciated over their estimated useful lives on the same basis as owned assets. 3. Assets held under hire purchase contracts are taken up to maximum five years period

Note No. 11 : Non Current Investments

Investment Property*	323.70	323.70	-	323.70	-	-	-	-	323.70	323.70
Land (Freehold)										
Building	2,279.87	293.51	-	2,573.38	817.36	113.44	-	930.80	1,642.58	1,462.51
	2,603.57	293.51	-	2,897.08	817.36	113.44	-	930.80	1,966.28	1,786.21

* Used for Business

Summary of Depreciation	508.22
Depreciation of PPE (Note-10)	
Depreciation on Investment Property (Note-11)	113.44
Total amount transferred to statement of Profit & Loss	621.66



[Handwritten Signature]
M. K. K. & CO.

TRUE COPY

MAN Strucurals Private Ltd.

Authorised Signatory

185

186

NEAR LOCO COLONY, JAIPUR
(CIN NO. U27107RJ1970PTC001305)
 E-Mail - admin@manstructurals.com, Phone No. 0141-2222221

NOTES to the financial statements for the year ended 31st March, 2025 (Cont.)

Note No. 12 : Other Non Current Assets

(Rupee in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
<u>(Unsecured, Considered good)</u> Security Deposits	112.34	111.79
TOTAL	112.34	111.79

Note No. 13 : Deferred Tax Assets (Net)

(Rupee in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
on account of timing difference in Deferred Tax Assets		
WDV as per companies Act	4,069.09	3,892.37
WDV as per Income tax Act	4,270.62	4,045.02
Timing Difference	201.53	152.65
DTA	50.72	38.42
Provision for Gratuity, Bonus & Leave Encashment	184.27	106.73
Disallowance under section 43B of Income Tax Act, 1961	211.03	149.27
Timing Difference	26.76	42.54
DTA	6.73	10.71
TOTAL	57.45	49.13

Note No. 14 : Inventories

(Rupee in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
<u>(Refer Note No. 2.10 for mode of Valuation)</u>		
Raw Materials	3,531.64	3,531.99
Work in Progress	3,975.33	2,236.62
Finished Goods	6,223.32	6,458.32
Stores and Spare Parts	245.24	234.46
Tools and Implements	1.98	1.60
Stock of Scraps	137.14	161.12
Total	14,114.65	12,624.11

Note No. 15 : Trade Receivable

(Rupee in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
<u>(Unsecured unless otherwise stated)</u> Considered Good	16,672.54	13,431.46
Total	16,672.54	13,431.46

Trade Receivable aging schedule

Particulars	Outstanding for the year ended 31.03.2025 from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
-Undisputed Trade receivable - Considered good	16,481.34	26.62	69.46	12.13	6.85	16,596.40
-Undisputed Trade receivable - Which have significant increase in credit risk					57.27	57.27
-Undisputed Trade receivable - Credit Impaired						
-Disputed Trade receivable - Considered good						
-Disputed Trade receivable - Which have significant increase in credit risk				18.87		18.87
Total	16,481.34	26.62	69.46	31.00	64.12	16,672.54



Am *St* *M. K. Rawat*
 MAN Structural's Private Ltd.

TRUE COPY

M. K. Rawat
 Authorised Signatory

187

NEAR LOCO COLONY, JAIPUR
 (CIN NO. U27107RJ1970PTC001305)
 E-Mail - admin@manstructurals.com, Phone No. 0141-2222221

NOTES to the financial statements for the year ended 31st March, 2025 (Cont.)

Trade Receivable aging schedule

Particulars	Outstanding for the year ended 31.03.2024 from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
-Undisputed Trade receivable - Considered good	12,991.31	112.80	109.20	49.05	101.82	13,364.18
-Undisputed Trade receivable - Which have significant					48.41	48.41
-Undisputed Trade receivable - Credit Impaired						-
-Disputed Trade receivable - Considered good						-
-Disputed Trade receivable - Which have significant increase in credit risk			18.87			18.87
	12,991.31	112.80	128.07	49.05	150.23	13,431.46

Note No. 16 : Cash and Bank Balances

(Rupee in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
Cash on hand (as per Cash Book and as certified by the Management)	16.81	15.87
Silver Coins (as certified by the Management)	0.48	0.48
Balance in current Accounts	3.07	17.19
Balance in Excrow Accounts	326.92	-
Fixed Deposit with original maturity more than three months	921.72	861.26
Total	1,269.00	894.80

Note No. 17 : Short Term Loan and Advances

(Rupee in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
<u>(Unsecured unless otherwise stated)</u>		
Advance recoverable in cash or in kind or for value to be received	77.26	46.58
Advance to Employess and others	317.43	246.24
Tax Deducted at Source		
Less : Provision for tax	(306.91)	(161.44)
TOTAL	87.78	131.38

Note No. 18 : Other Current Assets

(Rupee in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
Misc. Receivable	93.17	68.40
Balances with Revenue Authorities		
- Central Excise / GST	949.36	1,432.12
- Sales tax	146.14	146.14
- Income tax	24.24	148.10
Interest Accrued but not due (On Fixed Deposits)	55.17	29.60
TOTAL	1,268.08	1,824.36



[Handwritten Signature]
 MAN Structurals Private Ltd.

TRUE COPY

Authorised Signatory

NEAR LOCO COLONY, JAIPUR
 (CIN NO. U27107RJ1970PTC001305)
 E-Mail - admin@manstructurals.com, Phone No. 0141-2222221

NOTES to the financial statements for the year ended 31st March, 2025 (Cont.)

Note No. 19 : Revenue from Operation (Rupee in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Income from Sale of Products		
Tower & Structural		
- Domestic Sales	35,218.82	30,362.25
- Export Sales	115.80	568.90
Sale of Traded Products	5,902.09	5,002.04
Errrection Receipts	6,410.05	4,022.79
Job Work Income	4,599.83	3,577.23
Other Operating Income		
- Sale of Scrap	957.81	678.99
- Duty Draw Back Received	-	1.51
TOTAL	53,204.40	44,213.71

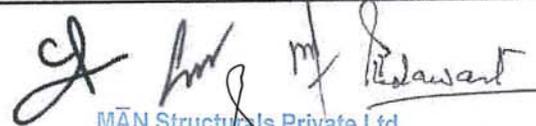
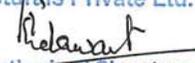
Note No. 20 : Other Income (Rupee in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Received		
From Banks	76.23	50.91
From Others	1.03	1.03
From Income Tax	11.85	31.49
Profit on Sale of Fixed Assets	46.18	16.93
Profit on Foreign Exchange Transaction	0.58	24.78
Misc. Received	153.69	359.95
TOTAL	289.56	485.09

Note No. 21 : Cost of Materials Consumed (Rupee in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Stock	3,531.99	4,819.14
Add : Purchases (net of Credits)		
- Steel	24,040.11	20,275.84
- Zinc	6,932.57	5,238.13
- Tower Components	164.48	744.17
	34,669.15	31,077.28
Less : Closing Stock	3,531.64	3,531.99
TOTAL	31,137.51	27,545.29




 MAN Structural Private Ltd.

 Authorised Signatory

TRUE COPY

129

NEAR LOCO COLONY, JAIPUR
(CIN NO. U27107RJ1970PTC001305)
 E-Mail - admin@manstructurals.com, Phone No. 0141-2222221

NOTES to the financial statements for the year ended 31st March, 2025 (Cont.)

Note No. 22 : Increase / (Decrease) in Inventory

(Rupee in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Inventories at the beginning of the year		
Finished Goods	6,458.32	6,257.64
Work in Progress	2,236.62	2,212.09
Stock of Scraps	161.12	181.62
Less – Inventories at the end of the year		
Finished Goods	6,223.32	6,458.32
Work in Progress	3,975.33	2,236.62
Stock of Scraps	137.14	161.12
TOTAL	(1,479.73)	(204.71)

Note No. 23 : Erection expenses

(Rupee in Lakhs)

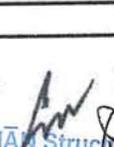
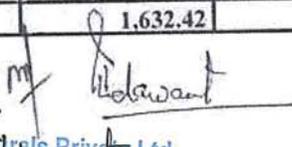
Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Erection / Construction material Consumed	343.29	396.59
Store Consumed	10.32	13.17
Erection / sub contracting Expenses	4,673.36	2,402.30
Others		
- Erection Equipment Hire Charges	67.26	26.85
- Store / Site Office Expenses	242.91	252.06
- Running and Maint. Of Vechile	119.44	66.29
- Misc Expenses	297.38	244.35
TOTAL	5,753.96	3,401.61

Note No. 24 : Employees Benefit Expenses

(Rupee in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Allowances, Bonus etc.	1,311.10	1,060.69
Remuneration to Directors	194.40	192.14
Contribution to Provident & other Funds	110.07	102.94
Staff Welfare Expenses	16.85	24.78
TOTAL	1,632.42	1,380.55






 M&A Structural Private Ltd.

Authorised Signatory

TRUE COPY

190

NEAR LOCO COLONY, JAIPUR
 (CIN NO. U27107RJ1970PTC001305)
 E-Mail - admin@manstructurals.com, Phone No. 0141-2222221

NOTES to the financial statements for the year ended 31st March, 2025 (Cont.)

Note No. 25 : Finance Cost

(Rupee in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest on:		
- Working Capital Borrowings	1,796.37	1,625.02
- Other Loans	310.52	499.47
Other Financial Charges	227.31	199.20
TOTAL	2,334.20	2,323.69

Note No. 26 : Other Expenses

(Rupee in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Manufacturing Expenses		
Power & Fuel	968.66	801.64
Job & Labour Charges	1,696.93	1,285.59
Stores & Spares Parts	664.13	435.52
Tools & Implements	92.10	79.97
Other Manufacturing Expenses	83.06	338.87
Repairs to Building	26.19	3.10
Repairs to Machinery	200.69	136.55
General Repairs	97.40	68.82
Administration and other Expenses		
Travelling & Conveyance	243.81	148.05
Legal, Professional & Retainer-ship expenses	403.45	260.24
Postage & Telegram & Telephone	15.60	13.92
Remuneration to Auditors		
- Audit Fees	4.50	2.50
- Tax Audit Fees	0.79	0.79
- For Other Matters	3.47	3.25
Running & Maintenance of Vehicle	26.28	31.00
Donation	23.05	6.91
Corporate Social Responsibility Exp. (Refer Note No. 28(K))	22.75	-
Bad Debts	285.37	-
Sundry Assets Written off	2.37	
Miscellaneous Expenses	209.08	161.35
Insurance Expenses	23.06	21.94
Selling Expenses and freight and forwarding charges	253.34	510.62
TOTAL	5,346.08	4,310.63



[Handwritten Signature]
 MAN Structural Private Ltd.
[Handwritten Signature]

Authorised Signatory

TRUE COPY

191

NEAR LOCO COLONY, JAIPUR
(CIN NO. U27107RJ1970PTC001305)
E-Mail - admin@manstructurals.com, Phone No. 0141-2222221

NOTES to the financial statements for the year ended 31st March, 2025 (Cont.)

Note No. 27 : Earning Per Share

(Rupee in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit after tax	800.82	432.78
Weighted average number of shares outstanding (Basic)	4,651,440.00	4,651,440.00
Weighted average number of shares outstanding (Diluted)	4,651,440.00	4,651,440.00
Nominal Value Per Share (In Rs.)	10.00	10.00
Basic Earnings Per Shares	17.22	9.30
Diluted Earnings Per Shares	17.22	9.30



[Handwritten signatures]

MAN Structural Private Ltd.

[Handwritten signature]
Authorised Signatory

TRUE COPY

Man Structurals Private Limited

(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

Note No. 1 : Significant Accounting Policy

1) Company Information

Man Structurals Private Limited (the Company) is a private Limited Company was incorporated on 12th June 1970 under the provisions of Indian Companies Act, 1956 (as amended by Companies Act, 2013) (The Act). The Company is engaged in designing, engineering, procurement, fabrication, erection, installation & construction, testing and commissioning of Transmission Line Towers. The Company's registered office is at Loco Colony, Jaipur - 302006

The aforesaid financial statements for the year ended 31st March 2025 are approved by the company's Board of Directors and authorized for issue in the meeting held on 30th May 2025, accordance with the provision of The Act, Subject to the approval of the shareholders at the Annual General Meeting.

Note No. 2: Basis of Preparation

2.1 Statement of Compliance

These financial statements comply in all material aspects with Accounting Standard notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 as applicable.

2.2 Historical Cost Convention

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional and presentation currency and all amounts are rounded to the nearest Lakhs (00,000) and two decimal thereof, except as stated otherwise

2.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.



[Handwritten signatures]

MAN Structurals Private Ltd.

Authorised Signatory

192

Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

2.4 Basis of Classification Current and Non-Current

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

2.5 Method of Accounting

The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis, except for certain financial instruments and employee benefit obligations that are measured at fair values at the end of each reporting period or case of significant Uncertainties.

2.6 Revenue Recognition

Sales revenue have been recognized on the basis of goods dispatched and invoiced to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivables is reasonably expected.

Effect of Variable Consideration is in terms of the agreements are also considered on provisional basis till pending confirmation from the customers. To recognized variable consideration when its recovery is assessed to be highly probable. to make this assessment management considers the following factors, wherever considered necessary – contractual tenability of the claims/variations, status of the discussions/negotiations with the customers.

Sales are stated net of returns, trade discount allowance, and duties & taxes.

Liquidated damages/ penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Company

Revenue from EPC contracts is recognized in accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer

Interest income is accounted on time proportion basis.

Expenses and income have been accounted on accrual basis.



[Handwritten signatures]
MAN Structural Private Ltd.
[Handwritten signature]

Authorised Signatory

TRUE COPY

Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

2.7 Property, plant and equipment

Property, Plant and Equipment are stated in balance sheet at historical cost less depreciation. Cost comprises its purchase price including directly attributable cost, including import duties and non-refundable purchase taxes, after deducting trade discount and rebates, expenditure on installation, expenses during construction/erection period, borrowing cost and other identifiable direct expenses incurred up to the substantial completion of qualifying asset. Till the time the assets are under construction, the cost is disclosed as Capital Work-In Progress

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the Written Down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the Written-down method and rates prescribed under Schedule II of Companies Act, 2013 and amortize over the useful life of the Assets estimated by management. Depreciation on acquisition/purchases of the assets during the year has been provided on pro rata basis.

2.8 Impairment of assets:

The carrying values of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

2.9 Investments/Investment Properties:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of investments. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower, determined on an individual basis.

Investment Properties are valued at acquisition cost. Depreciation is provided on such properties (excluding value of land) on WDV method at the rates provided in schedule II of Companies Act, 2013 in accordance with Accounting Policy No. 2.7.

2.10 Inventories

Cost of inventories comprises all cost of purchase, conversion and other cost incurred in bringing the inventories to their present location and condition.

Raw Materials, Store & Spares are valued at Cost, determined on basis of the FIFO method.

Works in Progress are valued at Cost and other cost attributable incurred up to the stage of completion



[Handwritten signatures]

MAN Structural Private Ltd.

Authorised Signatory

TRUE COPY

195

Man Structurals Private Limited

(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

Finished Goods are at Cost or net realizable value, whichever is lower.

Stock of Scrap - At Estimated Selling Price.

2.11 Foreign currency transactions

The foreign currency transactions are accounted on the basis of exchange rates prevailing on the dated of respective transactions. Outstanding transactions at the end of the year are restated at the rate prevailing on last day of financial year and the resultant gain/loss, if any, is recognized as income / expenses for the year.

2.12 Employee Benefits

a) Defined Contribution Plans:

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b) Defined Benefit Plan / Long Term employee benefits:

The Company's liability towards defined benefit plan (viz. gratuity) is makes annual contribution to a Gratuity fund administered by trustees and managed by LIC. The Company accounts its liability as determined every year by LIC using projected unit credit method

c) Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service.

2.13 Taxation

Current tax is the amount of tax payable on the estimated taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

2.14 Receivable and Loan and advances

Receivables, loans, and advances amount at each balance sheet date have taken as per books of the accounts of the company. Provision for doubtful debts/ bad debts have accounted in the year in which they reconciled / finally settled by the respected parties.



[Handwritten signatures]
MAN Structurals Private Ltd.
[Handwritten signature]

Authorised Signatory

TRUE COPY

Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

2.15 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is Nil.

2.16 Earnings per Share

The company reports basic Earnings per share (EPS) in accordance with the Accounting Standard – 20 on Earning Per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

2.17 Cash Flow Statement

The cash flow statement is prepared by the indirect method set out in Accounting Standard 3 on cash flow statement and presents the cash flow by operating, investing and financing activities of the company. Cash and Cash equivalents presents in the cash flow statement consist of cash on hand and balance lying with the bank in current account and margin money account.

2.18 Prior Period Items

Significant items of income and expenditure which relate to prior accounting periods, are accounted in the profit and loss account under the head "Prior Years Adjustments" other than those occasioned by events occurring during or after close of the year and which are treated as relatable to the current year.

2.19 Provisions and Contingent Liabilities

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities has disclosed in Notes to the account for: -

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- (iii) Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

2.20 Segment Reporting

The policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis are included under unallocated revenue/expenses/assets/liabilities.



[Handwritten Signature]
 MAN Structural Private Ltd.
[Handwritten Signature]

Authorised Signatory

199

Man Structural Private Limited
(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

28. Additional Regulatory Information

A). Details of Benami Property held – No proceedings have been initiated during the year or are pending against company as at March 31,2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

Current Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Previous Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



[Handwritten signatures]

[Handwritten signature]
MAN Structural Private Ltd

TRUE COPY

[Handwritten signature]
Authorised Signatory

198

Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

- B) Borrowings from banks or financial institutions based on security of current assets
Monthly and Quarterly returns or statements of current assets as applicable to company have filed with banks or financial institutions. The company have not published quarterly statement therefore reconciliation and reason of discrepancies not possible to check and report thereon.
As regard to year-end returns or statements submitted to bank or financial institutions and comparison with current assets as at year-end. There have differences, which mainly because of valuation method, provisions, assessment of site stocks etc.
- C) The Company does not have any continuing default in repayment of loans and interest as on the reporting period
- D) The Company does not taken loan from banks and financial institutions for any specified purpose for which it is not utilised
- E) Willful Defaulter- The Company is not declared as "Willful Defaulter" by any banks of financial institutions or other lender as on reporting date
- F) Relationship with Struck off Companies
The Company does not have any transactions with struck-off companies under section 248 or section 560 of the Companies Act, 1956
- G) Compliance with number of layers of companies- Not Applicable

H) Financial Performance Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio	Current Assets	Current Liabilities	1.22	1.20	1.69
Debt Equity Ratio	Total Debt	Total Equity	1.57	1.27	24.17
Interest Service Coverage Ratio	Profit before interest, tax and exceptional items	Interest Expenses + Principle Repayment made during the period of long term loans	1.16	1.25	-7.43
Return on Equity Ratio	Profit after tax	Shareholder equity	9.32	5.56	67.66
Inventory Turnover Ratio	Cost of goods sold	Inventory	2.87	2.54	12.89
Trade Receivable Ratio	sale of products	Trade Receivables	3.19	3.33	-4.17
Trade Payable Ratio	Cost of goods sold	Trade Payables	3.06	2.16	41.71
Net Capital Turnover Ratio	Revenue from Operation	working capital	8.82	9.10	-3.07
Net Profit Ratio	Profit after tax	Revenue from Operation	1.51	0.98	53.59
Return on Capital Employed	Profit before interest & tax	Capital employed excluding OCI	7.36	5.96	23.50



Signature

Signature
MAN Structural Private Ltd.

Signature
TRUE COPY

Signature
Authorized Signatory

Man Structural Private Limited
(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

- I) Compliance with approved Scheme(s) of Arrangements- Not Applicable
- J) The company does not have any transactions or undisclosed incomes, which are reported by tax authorities under any assessment year under laws and rules made thereon
- K) Expenditure on Corporate Social Responsibility Activities as per section 135 of the Companies Act, 2013 read with Schedule VII thereof.
 - a) Gross Amount required to be spent by the company during the year 2024-25 is Rs 6,82,950/- (2% of Rs 3,41,47,500) (Average Net Profit of the company for three immediate preceding financial years), however against this the company has incurred Rs 22,75,000/- during FY 2024-25. Hence Rs 6,82,950 has been incurred for the Financial year 2024-25 and rest amount Rs 15,92,050/- has been spent in excess.
 - b) The said amount of Rs 15,92,050/- spent in excess of requirement provided u/s 135(5) of the companies Act, 2013 is eligible to be set off against the requirement to spend u/s 135(5) in the immediately three succeeding years, i e FY 2025-26, 2026-24, & 2027-28.
 - c) However, considering the prudence, the company has charged off the full amount incurred as expenses in the current financial year 2024-25 itself and not considered as prepaid expenses.
- L) Details of Crypto Currency or Virtual Currency- Not Applicable
- M) For improved disclosures and understanding of users, certain new Accounting Policies have been added and changes have also been made in the wordings of some of the Accounting Policies. However, there is no impact on the financial statements due to the such changes.

29. Contingent Liabilities for provided for:

(Rs In Lakhs)

	Current Year	Previous Year
a. Disputed Liabilities in appeal	291.71	291.71
- Party and Other Claims :		
b. Bank Guarantees :	6652.50	6628.79
c. Demand Under Income Tax		
- First Appeal filled by company: disputing this demand before JCIT/CIT (Appeals)	1188.16	-
d. Demand Under GST		
- Pending with DGGST Dept. (Amount already deposited Rs.164.24 Lakh lying as deposit under head Balance with revenue authorities Ref Note No 18 Matter is being Contested by the company)	164.24	164.24

- 30. Debit and Credit Balances under the head Sundry Debtors, in the Balance Sheet are government companies, PSU's. and others, for which letter seeking confirmation of balances have been sent and balance confirmation is still awaited as on balance sheet signing date.
- 31. In the opinion of the management and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they have stated in the Balance Sheet.
- 32. Income tax, Goods and Service tax and other taxation demands under appeals mainly included the appeal filed by the company before various appellate authorities against assessing officers make some demands under the Act.
- 33. Remuneration / Salary including perquisite to Directors:(Rs. In Lakhs)

	2024-2025	2023-2024
Managing Director		
Salary	84.00	84.00
Salary Perquisite	24.78	27.49
Other Director		
Salary	6.00	6.00
Remuneration	104.57	102.14
Sitting fee	0.25	0.25



Handwritten signatures of the directors and authorized signatory.

MAN Structural Private Ltd

TRUE COPY

Authorized Signatory

200

Man Structural Private Limited
(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

34. Disclosure of employee benefits (pursuant to revised Accounting Standard 15):

i) Defined contribution plan:

The Company's contributions paid/payable to Provident Fund, Employees State Insurance Scheme, Employee's Pension Schemes, 1995 and Other Funds are determined under the relevant approved schemes and/or statutes and are recognized as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities. The contribution to Provident and Other Funds of Rs. 182.15 Lakhs (Previous Year Rs. 156.85 Lakhs) is recognized as expenses in the statement of profit and loss.

ii) Defined benefit plan:

Gratuity: The Company makes annual contributions to the 'Employee Group Gratuity-cum-Life Assurance Scheme of Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on retirement, death or on leaving service in terms of the provisions of the Payment of Gratuity Act, 1972.

Leave Encashment: Leave encashment is payable to eligible employees who have earned leaves, during the employment as per the Company's policy. Leave encashment benefits to eligible employees have been ascertained on actual basis and provided for.

(a) Reconciliation of opening and closing balances of defined benefit obligations:

(Rs. In Lakhs)

Particulars	Gratuity		Leave Encashment	
	2024-2025	2023-2024	2024-2025	2023-2024
Opening Balance	367.41	313.02	95.35	98.10
Current Service Cost	90.47	39.58	46.80	14.04
Interest Cost	25.72	21.91	6.67	6.87
Actuarial (gain)/loss	(25.72)	25.52	(6.67)	(6.87)
Benefit Paid	47.43	32.62	18.71	16.79
Closing balance	410.45	367.41	123.44	95.35

(b) Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets as at period ended 31 March 2025

(Rs. In Lakhs)

Particulars	Gratuity		Leave Encashment	
	2024-2025	2023-2024	2024-2025	2023-2024
Present value of obligation	410.45	367.41	123.44	95.35
Fair value of plan assets	372.86	313.49	123.44	95.35
Funded Status excess of Actual over Estimated	0.00	0.00		
Assets / (Liabilities) recognized in Balance Sheet	(37.59)	(53.91)	123.44	95.35



Handwritten signatures of three individuals.

(c) Expense recognized during the year:

MAN Structural Private Ltd.

TRUE COPY

Authorised Signatory

201

Man Structurals Private Limited
(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

(Rs. In Lakhs)

Particulars	Gratuity		Leave Encashment	
	2024-2025	2023-2024	2024-2025	2023-2024
Current Service Cost	90.47	39.58	46.80	14.04
Interest Cost	25.72	21.91	6.67	6.87
Expected Return on Plan assets	33.85	28.04	0.00	0.00
Actuarial (gain)/loss	(25.72)	25.52	(6.67)	(6.87)
Expense recognized during period	72.08	64.01	46.80	14.04

(d) Assumption:

Particulars	Gratuity		Leave Encashment	
	2024-2025	2023-2024	2024-2025	2023-2024
Discount rate (per annum)	7%	7%	7%	7%
Rate of salary escalation (per annum)	3%	3%	3%	3%
Estimated rate of return on plan assets (per annum)	7%	7%	7%	7%

(e) Investment details:

1. Gratuity amount invested in cash accumulation scheme of LIC of India
 2. Leave Encashment is unfunded
35. In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, during the year the Company has reassessed its fixed assets and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realizable value.

36. Segment Reporting/Disclosure

The Company is primarily engaged in Two segments (i) 'Manufacturing of Transmission line tower materials (Manufacturing Business) connected activities relating for construction of power transmission or distribution. (ii) Non-Manufacturing Business (Real Estate & Rental Activity). Segment-wise report has been given hereunder.



[Handwritten signatures]

TRUE COPY

MAN Structurals Private Ltd

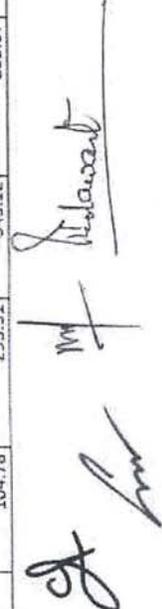
[Handwritten signature]
Authorised Signatory

Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

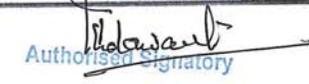
	Business Segment						Total	
	Non Manufacturing Business		Manufacturing Business		Manufacturing Business		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment Revenue								
Sales of towers, Erection, Jobwork, Real Estate Rental & others	150.00	150.00	53,204.40	44,213.71	53,354.40	44,363.71	53,354.40	44,363.71
Other income	-	-	289.56	485.09	289.56	485.09	289.56	485.09
Unallocated corporate interest and other income	-	-	-	-	-	-	-	-
Total	150.00	150.00	53,493.96	44,698.80	53,643.96	44,848.80	53,643.96	44,848.80
Segment Result #								
Unallocated corporate interest and other income	19.24	36.56	1,070.17	543.80	1,089.41	580.36	1,089.41	580.36
Unallocated corporate expenses, interest and finance charges	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	-	1,089.41	580.36	1,089.41	580.36
Income tax (net)	-	-	-	-	288.59	147.59	288.59	147.59
Profit after tax	-	-	-	-	800.82	432.77	800.82	432.77
Other information								
Segment Assets	1,940.30	1,973.78	35,564.63	31,081.88	37,504.93	33,055.66	37,504.93	33,055.66
Unallocated corporate and other Assets	-	-	-	-	-	-	-	-
Total Assets	1,940.30	1,973.78	35,564.63	31,081.88	37,504.93	33,055.66	37,504.93	33,055.66
Segment Liabilities	15.00	15.00	28,899.16	31,081.88	28,914.16	31,096.88	28,914.16	31,096.88
Unallocated corporate and other liabilities	-	-	-	-	-	-	-	-
Total liabilities	15.00	15.00	28,899.16	31,081.88	28,914.16	31,096.88	28,914.16	31,096.88
Depreciation/amortisation/impairment (including prior period)	130.76	113.44	562.27	508.22	693.03	621.66	693.03	621.66
Non Cash expenses other than depreciation	-	-	-	-	-	-	-	-
Capital expenditure	104.78	293.51	543.12	203.07	647.90	496.58	647.90	496.58





TRUE COPY

MAN Structural Private Ltd.


 Authorised Signatory

202

203

Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

37. Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. Information in this regard is on basis of intimation received and no claim received from any vendors as on date.
38. A court case is pending before the Debt Recovery Tribunal for recovery of loan amount from the Isolux Corson Engineering & Construction Ltd. In this case, MSPL is impleaded as respondent. MSPL has no role in this recovery. Case is filed by Central Bank of India & Consortium Bank.
39. The Hon'ble High Court has on the request of company recovered the award amount of Rs 19.34 Cr from M/s Apollo Green (Previously Known as Apollo International Limited). The company has made the request to Hon'ble High Court to release the award amount.
40. Value of Imported and Indigenous Raw Materials and Components Consumed and Percentage of each to total consumption

(Rs. In Lakhs)

Particulars	2024-2025		2023-2024	
	% age	Value (Rs.)	% age	Value (Rs.)
a) Imported	-	-	-	-
b) Indigenous	100%	31137.51	100%	27545.29

41. Foreign Currency Transactions

(Rs. In Lakhs)

Particulars	2024-2025	2023-2024
A Value of Imports on CIF Basis (Rs.):	0.00	0.00
B Expenditure incurred in foreign currency (USD)	2.36	0.37
C Expenditure incurred in foreign currency (GBP)	0.27	0.00
D Expenditure incurred in foreign currency (EURO)	0.35	0.11
E Earnings in foreign exchange – (F.O.B. value of Exports)	0.00	43.07

42. Related Party transactions

a) Associate Company

- i. Mohit Tower Private Limited
- ii. Pukhraj Enterprises Private Limited
- iii. Aastha Prime Commodite Private Limited
- iv. Sapphire Telecom Private Limited
- v. Tirupati Prime Commodite Private Limited
- vi. Tirupati Build State Private Limited



[Handwritten signature]

TRUE COPY

[Handwritten signature]

MAN Structural Private Ltd.

Authorised Signatory

Man Structurals Private Limited

(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31st March 2025

b) Associate Company Transaction

(Rs. In Lakhs)

Particulars	Mohit Tower Pvt. Ltd.	Pukhraj Enterprises Pvt. Ltd.	Tirupati Build State Pvt. Ltd	Aastha Prime Comm. Pvt. Ltd	Sapphire Telecom Pvt. Ltd	Tirupati Prime Comm. Pvt. Ltd
Nature of Transaction	Loan Given.	Loan Given.	Loan Given	Loan Given	Loan Given.	Loan Given.
Amount Received	0.01	0.02	0.00	0.00	1.72	0.00
Amount Paid	10.20	0.07	1.24	14.20	9.07	1.44
Interest Paid	NIL	NIL	NIL	NIL	NIL	NIL
Receivable/(Payable)	10.19	0.05	1.24	14.20	9.05	1.44

c) Key Managerial Personnel

(Rs. In Lakhs)

S N	Nature of transaction	2024-2025	2023-2024
		Key Mang.	Key Mang.
1.	Remuneration		
	Mr. Kishore Rungta	84.00	84.00
	Mr. Gaurav Rungta	84.00	84.00
	Mr. Niraj Rungta	6.00	6.00
	Mrs. Manju Rungta	9.60	9.60
	Mrs. Nidhi Chaudhary	9.60	9.60
	Mrs. Garima Rungta	9.60	9.60
	Mrs. Bharti Saraf	6.00	6.00
	Mr R P Udawat	20.57	18.14
	Mr. Inder Durlabh Ji	0.25	0.25
2	Interest		
	R P Udatwat	0.00	0.00
3.	Deposits O/s as on 31.03.2025		
	Mr. Kishore Rungta	12.27	55.00
	Mr. Gaurav Rungta	23.90	34.63

43. Figures for the previous year have been regrouped and/or rearranged and or reclassified wherever necessary to make comparable with those current periods.

As per our Report of even date

FOR S.K. Batwara & Co.

Chartered Accountants

FRN 007359C

(S.K. Batwara)

Partner

M.No. 072849

UDIN No. 25072849BMHMYT9252

Place : Jaipur

Date : 04th June 2025

For and on behalf of Board of Directors of

M/s Man Structurals Private Limited

(Gaurav Rungta)

Managing Director

(DIN No. 00681676)

(Bal Kishan Maheshwari)

Sr. Vice President (Accounts)

(Kishore Rungta)

Director

(DIN No. 00681634)

(Rajendra Prasad Udawat)

Director

(DIN No. 00341110)

MAN Structurals Private Ltd.

Authorised Signatory

TRUE COPY



Independent Auditor's Report

To the Members of **MAN STRUCTRUALS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **MAN STRUCTRUALS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
1	The company enters into various Erection/supply contracts, which generally extend over a period, the prices are generally fixed which include an element of variable consideration, including price variations, and claims. Such considerations are recognized when its recovery is assessed to be highly probable as per management assessment.	Inspected minutes of project review meetings and with appropriate participation of key management in relation to estimates and status of the claim.
2	The company's Trade receivables includes retention monies, which are yet to be realized as per fulfil of contract terms and condition. The carrying value of these retentions are assessed by the management.	Evaluated and tested the operating effectiveness of controls over the assessment of recoverability of retention monies.



TRUE COPY

MAN Structural Private Ltd.

Authorized Signatory

201

S.K.Batwara and Co
Chartered Accountants



A-56, Near Kanota Resort, J.D.A Sumel
Colony, Jaipur 302031
skbatwara@yahoo.com 9829057026

Information other than the financial statements and auditors' report thereon

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

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

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

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

Emphasis of Matter

We draw attention to Note 30 of the financial statements, which describes the effects of a balances appearing under Sundry debtors in the Balance Sheet, are the government companies, PSU's and others, for which letter seeking confirmation of balances have been sent and balance confirmation is still awaited as on the date of Balance Sheet signing date.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



TRUE COPY

MAN Structural Private Ltd.

Authorised Signatory



207

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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.



TRUE COPY

MAN Structural Private Ltd.

Authorised Signatory



- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed pending litigations and the impact on its financial position - refer note 38 & 39 to the Standalone Financial Statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The management has represented that, to the best of its knowledge and belief, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, 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 have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such 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 mis-statement.
- v. No dividend have been declared or paid during the year by the company.



TRUE COPY

MAN Structural Private Ltd.

Authorised Signatory

209

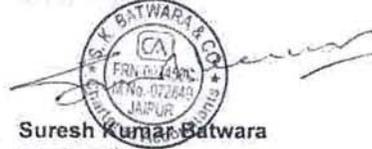
S.K.Batwara and Co
Chartered Accountants



A-56, Near Kanota Resort, J.D.A Sumel
Colony, Jaipur 302031
skbatwara@yahoo.com 9829057026

vi. Based on our examination, The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S.K.Batwara and Co
Chartered Accountants
FRN: 0003450C



Suresh Kumar Batwara
(Partner)
Membership No. 072849

Place:-Jaipur
Date: 04th June, 2025
UDIN:25072849BMHMYT9252

MAN Structural Private Ltd.
[Signature]
Authorised Signatory

[Handwritten]
TRUE COPY



40

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of Immovable and moveable assets including inventories and book debts during the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except in respect of following:



TRUE COPY

MAN Structurals Private Ltd.

Authorised Signatory



41

Particulars	Qtr/Month 31.03.2025	As per books Rs in lacs	As per statement Rs.in lacs	Reason of difference
Inventories	Qr 4	14114.65	13470.75	Proper reconciliation during audit, inventory valuation and inclusion of Zinc in tank, Stock at site and Tools and implement in inventory.
Debtors	Qr 4	16672.54	16131.75	Reconciliation during audit, internal grouping of ledgers and Price variation provisions.

- (iii) 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 made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan and advances given to employees.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vii) (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 is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues



TRUE COPY

MAN Structural Private Ltd.

[Signature]
Authorised Signatory



213

- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, accordingly, clause 3(x)(a) of the order is not applicable.
- (b) 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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) As explained there is no formal reports given by the internal auditor to the Company, however we observed there is a pre check system of most of the transactions by the Internal Auditor. In the absence of Internal Audit reports we are not in a position to comment on this matter.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.



TRUE COPY

MAN Structural Private Ltd.

Authorised Signatory



- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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.
- (xx) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-Jaipur
Date: 04th June, 2025
UDIN:25072849BMHMYT9252

For S.K.Batwara and Co
Chartered Accountants
FRN: 00044500

Suresh Kumar Batwara
(Partner)

Membership No. 072849

TRUE COPY

MAN Structural Private Ltd.
Authorized Signatory



215

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of MAN STRUCTURALS PRIVATE LIMITED ("the Company") as of March 31, 2025 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



MAN Structurals Private Ltd.

Authorized Signatory

TRUE COPY



216

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-Jaipur
Date: 04th June, 2025
UDIN:25072849BMHMYT9252

For S.K.Batwara and Co
Chartered Accountants
FRN: 0003460C

Suresh Kumar Batwara
(Partner)

Membership No. 072849

MAN Structural Private Ltd.

Authorised Signatory

TRUE COPY