



**FORM NO. CAA2**

**[Pursuant to Section 230 (3) of the Companies Act, 2013 and rules 6 and  
7 of the Companies (Compromises, Arrangements and Amalgamations)  
Rules, 2016]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**JAIPUR BENCH,**

**IN THE MATTER OF SECTION 230-232 OF COMPANIES ACT ALONG  
WITH OTHER APPLICABLE PROVISIONS/RULES OF COMPANIES ACT,  
2013.**

**AND**

**IN THE MATTER OF SCHEME OF ARRANGEMENT  
BETWEEN**

**MAN STRUCTURALS PRIVATE LIMITED**

**AND**

**INDO MAN STRUCTURALS PRIVATE LIMITED**

**COMPANY APPLICATION NO. CA(CAA) No. 9/230-232/JPR/2025**



**NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS  
OF MAN STRUCTURALS PRIVATE LIMITED (“DEMERGED  
COMPANY/APPLICANT COMPANY NO. 1.”)**

**To,  
The Secured Creditors of  
Man Structural Private Limited**

Notice is hereby given that by an order dated 12th February, 2026, the Hon'ble National Company Law Tribunal, Jaipur Bench (“NCLT”) has directed a meeting to be held of the creditors of Man Structural Private Limited (“Company/Demerger Company/Applicant Company No.1”) for the purpose of considering, and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Arrangement between the said Man Structural Private Limited (“Demerger Company/Applicant Company No.1”) and Indo Man Structural Private Limited (“Resulting Company/Applicant Company No.2”).

In pursuance of the said order and as directed therein, further notice is hereby given that the meeting of the creditors of the said Company will be held on **Friday, 10<sup>th</sup> day of April, 2026 at 04:30 P.M.** through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 (“Act”), to consider, and if thought fit, to approve, with or without modification(s), the following resolution with requisite majority:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232, of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force) and other Rules, Circulars and Notifications made thereunder as may be applicable, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and **MAN STRUCTURALS PVT. LTD.**



of Man Structural Private Limited, and subject to the approval of the creditors and subject to the approval of Jaipur Bench of the Hon'ble National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or Governmental and other authorities or Tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the NCLT Jaipur Bench or by any regulatory or other authorities or Tribunal, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Man Structural Private Limited (hereinafter referred to as the "Board", the proposed arrangement embodied in the Scheme of Arrangement by way of Demerger among Man Structural Private Limited, a private limited Company having Corporate Identification Number 'U27107RJ1970PTC001305', having its Registered Office at Near Loco Colony, Jaipur R.S., Rajasthan- 302006 and Indo Man Structural Private Limited, a private limited Company having Corporate Identification Number 'U27109RJ2008PTC027800', having registered office at Near Loco Colony, Jaipur R.S., Rajasthan- 302006 (hereinafter referred to as the "Scheme") placed before this meeting and initialled by the Chairperson for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Jaipur Bench of the Hon'ble National Company Law Tribunal while sanctioning the Scheme, or by any Governmental authorities, or to approve withdrawal (and where applicable, re-fling) of the Scheme at any stage for any reason, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto."



**TAKE FURTHER NOTICE that:**

Pursuant to the NCLT Order and in compliance with the Relevant Circulars, this Meeting is held through VC/ OAVM. Accordingly, voting creditors of the Demerged Company to the resolution contained in notice shall be carried out only (a) through e-voting system available during the Meeting and (b) by remote e-voting during the period as below:

<b>Commencement of remote e-voting period</b>	06/04/2026 10.00 AM
<b>End of remote e-voting period</b>	09/04/2026 5.00 PM


The Hon'ble NCLT *vide* its order dated February 12, 2026, has appointed Mr. Puneet Jindal as Chairperson and Mr. Ansh Kakar as the Scrutinizer for the MEETING to conduct the e-voting process in a fair and transparent manner.

The quorum of the Meeting of the creditors shall be 33 % (Thirty Three percent) of the total value of creditors. In case the said quorum is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter the persons present shall be deemed to constitute the quorum.

The Scheme, if approved by the creditors at the Meeting, will be subject to the subsequent approval of NCLT and other approvals, permissions and sanctions of statutory or regulatory or other authorities, as may be required

Copies of the said Scheme and the Explanatory Statement and other annexures under Sections 230-232 read with Section 102 of the Act can be obtained free of charge at the registered office of the Company on any working day between 10.00 A.M. to 5.00 P.M



  
**Puneet Jindal**

**Chairman Appointed for the Meeting by order of  
Hon'ble Tribunal dated 12.02.2026**

**Man Structural Private Limited**

CIN: U27107RJ1970PTC001305

Registered Office: Near Loco Colony, Jaipur R.S., Jaipur – 302006 (Rajasthan)

**Notes:**

1. A Statement under Section 102 of the Companies Act, 2013 ("Act") along with applicable rules thereunder and provisions of Sections 230, 232 read with Section 234 of the Companies Act, 2013 read with the applicable rules thereunder setting out material facts forms part of this Notice.
2. The notice is being sent only through electronic mode to the creditors whose email addresses are registered with the Company/RTA. Creditors, who have not registered their e-mail addresses so far, are requested to register/update their e-mail address with the company by emailing at [kushal@manstructurals.com](mailto:kushal@manstructurals.com) for receiving all communication from the Company electronically.
3. Creditors may note that Notice will also be available on the Company's website.
4. Pursuant to NCLT Order dated 12.02.2026 and in compliance with the provisions of the Companies Act, 2013 ("Act") read with the General Circular No. 09/2024 dated September 19, 2024 read with previous General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 issued by MCA, the Meeting is being held through VC/ OAVM. Accordingly, the facility for creditors to appoint proxies will not be available for the Meeting; hence, the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
5. Authorised representatives of the Government / Institution(s) / Body Corporate / Companies who are Creditors can attend this meeting through VC / OAVM and cast their votes through e-voting. Such Creditors intending to authorize their representatives to participate and vote at the meeting

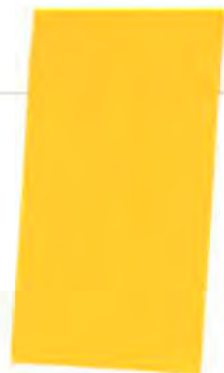
certified copy of the Board resolution/authorization letter to the Scrutinizer by e-mail at [advocate.anshkakar@gmail.com](mailto:advocate.anshkakar@gmail.com) (and) the Company by e-mail at [kushal@manstructurals.com](mailto:kushal@manstructurals.com).

6. The quorum of the MEETING of the creditors shall be 33% of the total value of the creditors. In case the said quorum is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter the persons present shall be deemed to constitute the quorum.
7. Pursuant to the provisions of Section 108, 230(4) of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (as amended), the Company is providing facility of remote e-voting to its Creditors in respect of the business to be transacted at the meeting. The Chairman of the meeting shall, at the meeting, at the end of the discussion on the resolution on which voting is to be held, allow voting with the assistance of the Scrutinizer, for all those Creditors who are present at the meeting and have not cast their votes by availing the remote voting facility. In this regard, the Company has an existing agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency.
8. The e-voting facility with CDSL will be available at the link \_\_\_\_\_. The e-voting period would commence on 06/04/2026 10.00 AM (IST) and conclude on 09/04/2026 5.00 PM (IST). The e-voting module shall thereafter be disabled by CDSL for voting. Once the creditor casts a vote on a resolution, it cannot change it subsequently.
9. A person whose name is recorded in the 'List of Creditors' of the Company as on 31.07.2025 shall only be entitled to avail the facility of e-voting / voting at the meeting. However, a person who is not a creditor as on cut-off date should treat this notice for information purpose only.
10. The Secured Creditors who have cast their vote by remote e-voting prior to the meeting may also attend the meeting by way of VC/OAVM but shall not be entitled to cast their vote again. The details indicating



for voting by electronic means, the time, schedule including the time period during which the votes may be cast by remote e-voting, the details of the login ID, the process and manner for generating or receiving the password and for casting of vote in a secure manner are provided to the Creditors. The procedures and instructions for 'remote e-voting', 'attending the meeting through VC / OAVM' and 'e-voting at the meeting' are furnished as part of this Notice.

11. The scrutinizer will submit his consolidated report to the Chairperson of the MEETING after scrutinizing the voting made by Creditors of the Company through e-voting through VC/OAVM.
12. The results, together with scrutinizer's report, will be announced on or before 16.04.2026 and will be placed on the website of the Company at 16.04.2026.
13. The Notice convening the Meeting will be published through advertisement in (i) The Economic Times in English language; (ii) Pratahkal(Jaipur) in Hindi language.
14. All documents referred in this notice calling for Creditors meeting will be available for inspection at the Registered Office of the Company during 10:00 A.M. to 05:00 P.M. on all working days up to the date of the MEETING.



**INSTRUCTIONS FOR SECURED CREDITORS FOR ATTENDING THE MEETING THROUGH VC/ OAVM ARE AS UNDER:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members with the facility to exercise their right to vote on resolutions proposed to be considered.
  
- II. The facility of casting the votes by the members using an electronic voting system ('remote e-voting') will be provided by Central Depositories Services India Limited (CDSL).
  
- III. Instructions for Remote Electronic Voting (E-Voting) prior to the said meeting date.**

- 1. The voting period begins on <<Date>> from <<Time>> (IST) and ends on <<Date>> at <<Time>> (IST). The e-voting module shall be disabled for voting thereafter.
- 2. Voters should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- 3. Click on Shareholders/ Members.
- 4. Enter your User ID as XXXXXXXXXXX
- 5. Next enter the Image Verification as displayed and Click on Login.
- 6. Enter your password as XXXXXXXX
- 7. After entering these details appropriately, click on "SUBMIT" tab.
- 8. Select the EVSN of <<Company name as registered in the e-Voting system ([www.evotingindia.com](http://www.evotingindia.com))>> on which you choose to vote.
- 9. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



10. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
11. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
12. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
13. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

#### **IV. INSTRUCTIONS FOR MEMBERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the meeting through VC/OAVM through the CDSL e-Voting system. Members may access the same using Remote voting credentials. The link for VC/OAVM will be available in Members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



5. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, membered , email id, mobile number at (company email id). The Members who do not wish to speak during the meeting but have queries may send their queries in advance 2 days prior to meeting mentioning their name, member id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



**V. INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE MEETING ARE AS UNDER:-**


1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Members, who are present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the meeting .
3. If any Votes are cast by the Members through the e-voting available during the meeting and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
4. Members who have voted through Remote e-Voting will be eligible to attend the meeting . However, they will not be eligible to vote at the meeting .

In case of any query or grievance pertaining to remote e-voting, e-voting during the Meeting and joining the Meeting through VC or OAVM, Creditors may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 18002109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N



M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

  
**Puneet Jindal**

**Chairman Appointed for the Meeting by order of  
Hon'ble Tribunal dated 12.02.2026**

**Man Structurals Private Limited**

CIN: U27107RJ1970PTC001305

Registered Office: Near Loco Colony, Jaipur R.S., Jaipur – 302006 (Rajasthan)



**STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013  
READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 FOR THE  
MEETING OF CREDITORS OF MAN STRUCTURALS PRIVATE LIMITED  
("DEMERGED COMPANY/APPLICANT COMPANY NO.1") AS PER THE  
DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW  
TRIBUNAL, JAIPUR BENCH, ORDER DATED 12TH FEBRUARY, 2026**

1. This Statement explaining the terms of the Scheme of Amalgamation is being furnished pursuant to Section 230 (3) read with Section 102 of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") ("Explanatory Statement") accompanying the Notice convening the meeting of the creditors of Man Structural Private Limited ("Demerged Company/Applicant Company No.1").
2. The terms used in this Statement but which are not defined herein shall have the same meaning as defined in the Scheme unless otherwise stated.
3. Following are the details of the Company as required under rule 6(3) of the companies (compromises, arrangements and amalgamations) rules, 2016:
  - i) Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:

Pursuant to the order of Hon'ble National Company Law Tribunal ("NCLT"), directing for convening the meeting of creditors through VC/OAVM for the purpose of considering and, if thought fit, approving with or without modification(s), the annexed Scheme of Arrangement between Man Structural Private Limited ("Demerged Company") with Indo Man Structural Private Limited ("Resulting Company").

    - a. Date of the Order: February 12, 2026;
    - b. Date, Time and Venue of the Meeting:



Day	:	Thursday
Date	:	10/04/2026
Time	:	4.30 PM
Venue	:	As directed by the Hon'ble National Company Law Tribunal, Jaipur Bench, <i>vide</i> its order dated February 12, 2026, the meeting shall be conducted through Video Conferencing & Other Audio Visual Means ("VC & OAVM")

ii) **Details of the Demerged Company and the Resulting Company:**

S. No	Category	Man Structural Private Limited	Indo Man Structural Private Limited
a	CIN	U27107RJ1970PTC001305	U27109RJ2008PTC027800
b	PAN	AAECM0053A	AACCI7519P
c	Name of the Company	Man Structural Private Limited	Indo Man Structural Private Limited
d	Date of Incorporation	12.06.1970	22.11.2008
e	Type of the company	Private Limited company	Private Limited Company
f	Registered Office of the company and email ID	Near Loco Colony, Jaipur - 302006 (Rajasthan)	Near Loco Colony, Jaipur - 302006 (Rajasthan)

**MAN STRUCTURALS PVT. LTD.**

NEAR LOCO COLONY, JAIPUR 302006 (RAJ.), INDIA

TEL:+91 141 2222220-23 | ADMIN@MANSTRUCTURALS.COM

CIN: U27107RJ1970PTC001305

ISO:9001:2015 | REG NO.: R191/9317

WWW.MANSTRUCTURALS.COM

g	<p>Summary of main object as per the Memorandum of Association ; and main business carried on by the company</p>	<p>The main object carried out by the Demerged Company as per its Memorandum of Association is as follows: <i>“To carry on the business of all or any of iron and steel founders, manufacturers of towers and transmission lines, mechanical, civil, electrical, general and structural engineers and contractors, and ally steel; manufacturers/processors of automobile components, alloys, nut, bolts, nails, steel, all 178 type of hardware items, springs, grease cups, grease nipples, oil cups and rounds, boilers, architectural fittings, sanitary fittings, pipe and pipe fittings, metallurgists, gas and electrical engineers and to buy, take on lease or on hire, sell, import,</i></p>	<p><i>The main object carried out by the Resulting Company as per its Memorandum of Association is as follows: “To carry on the business of all or any of iron and steel founders, manufacturers of tow and transmission lines, civil, electrical, general and structural engineers and contracts and alloy steel, manufacturers, processors of automobile components, alloys, nut, bolts, naila, steel structural fittings, sanitary fittings, pipe and pipe fittings, metallurgists, gas and electrical engineers and to buy, take on lease or on hire, sell, import, export, manufacture, repair, convert, let on hire otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, implements and tools. To carry on the business of</i></p>
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	<p><i>export, manufacture, repair, convert, let on hire or otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, implements and tools.</i></p> <p><i>To carry on the business of manufacturers, processors, drawers, re-rollers, converters enamellers, galvanisers, electroplates anodisers, plate makers, japaners, importers, exporters, buyers, sellers, stockists, distributors and/or otherwise dealers in all types of wires, cables, strips, sheets, tubes, rods, formed sections of copper, brass, bronze, aluminium, zinc, lead, tin, iron and steel, stainless steel and of all other ferrous and nonferrous metals its alloyes and to</i></p>	<p><i>manufacturers, processors, drawers, re-rollers; converters, enamellers, galvanisers, electroplates, anodisers, plate makers, japaners, importers, exporters, buyers, sellers, stockists, distributors and/or otherwise dealere in all types of wires, cables, strips, sheet, tubes, rods, formed sections of copper, brass, bronze, aluminium, inc, lead, tin, iron and steel, stainless steel and of all other ferrous and non ferrous metals its alloyes and to buy, sell, import, export, manufacture, process, repair, convert, take on lease or on hire, ler on hire or otherwise deal in such products, their raw materials, stores, packing materials, by products, allied commodities, machineries, rolling stock, implements and tools.</i></p> <p><i>To manufacture, process, repair, convert, alter,</i></p>
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	<p><i>buy, sell, import,, manufacture, process, repair, convert, take on lease or on hire, let on hire, or otherwise deal in such products, their raw materials, stores, packing materials, by materials, by products, allied commodities machineries, rolling stock, implements and tools.</i></p> <p><i>To manufacture, process, repair, convert, alter, import, export, buy, sell or otherwise deal sorts of electrical insulators, conductors, winding wires, aerials and other electrical items, parts and accessories, radio and televisions, receivers and all other parts and accessories, all sorts of controls including thermal, hydraulic and magnetic, all sorts of tools, dies, relayes, agricultural, industrial,</i></p>	<p><i>import, export, buy, sell or otherwise deal in all sorts of electrical insulators, conductors, winding, wires, aerials and other electrical items, and accessories, radio and televisions, receivers and all other parts and accessories, all sorts of controls including thermal, hydraulic and megnic, all sorts of tools, dies, realys, agricultural plants, fittings stores, implements, and to manufacture, process, buy, sell, import, export or otherwise deal in such products their raw materials, machineries, stores, packing material, by products and allied commodities.</i></p> <p><i>To search, Prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manupulate, convert, make merchantable, sell, buy, import, export or otherwise</i></p>
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		<p><i>electrical, scientific instruments and to manufacture, process, buy, sell, import, export or otherwise deal in such products their raw materials, machineries, stores, packing material, by products and allied commodities.</i></p> <p><i>To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron, iron ore, all kinds of metal, metalliferous ores, marble, lime stone, mica, bricks, earth, fire-clay, manganese sell all other minerals and substances whatsoever and to manufacture, process, make merchantable, sell, buy, import or otherwise deal in all or any of such</i></p>	<p><i>deal in iron, iron ore, all kinds of metal, metalliferous, marble, lime stone, mica, bricks, earth, fire-clay, manganese and all other minerals and substances whatsoever and to manufacture, process, make merchantable, sell, buy, import, export or otherwise deal in all or any of such articles and other items in which all the materials is used.”</i></p>
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		<p><i>articles and other items in which any of the minerals is used.</i></p> <p><i>To purchase, sell, acquire, develop, import, construct, hold with absolute or limited rights or on lease, sublease and to erect, construct, building, demolish, re-erect, alter, repair, furnish and maintain land, including agricultural land building, houses, farm houses, residential flats, commercial complexes, residential cum commercial complexes, colonies, market, shops, factories, mills, godowns and buildings for hotels, restaurants and cinema houses, roads, dam, canals and wells in India or abroad and to manage land, buildings in India abroad.”</i></p>	
<b>h</b>	<b>Details of</b>	<b>Details of change in</b>	<b>Details of change in the</b>

<p>change of name, registered office and objects of the company during the last five years</p>	<p><b>the name of the Company:</b> There has been no change in the name of the Demerged Company since its incorporation</p> <p><b>Details of change in the Registered Office of the Company:</b> There has been no change in the registered office of the Demerged Company since its incorporation.</p> <p><b>Details of change in the registered office of the Company:</b> There has been no change in the registered office of the Demerged Company since its incorporation.</p> <p><b>Details of change in the objects of the Company:</b> There has been no change in the object of</p>	<p><b>name of the Company:</b> There has been no change in the name of the Resulting Company since its incorporation</p> <p><b>Details of change in the Registered Office of the Company:</b> There has been no change in the registered office of the Resulting Company since its incorporation.</p> <p><b>Details of change in the registered office of the Company:</b> There has been no change in the registered office of the Resulting Company since its incorporation.</p> <p><b>Details of change in the objects of the Company:</b> There has been no change in the object of the Resulting Company since its incorporation</p>
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		the Demerged Company since its incorporation	
i	Name of stock exchanges(s) where securities of the company are listed, if applicable	Not applicable	Not applicable

**j Details of the capital structure of the company including Authorised Issued Subscribed and Paid-up Share Capital :**  
**Demerged Comapny**

<b>Particulars</b>	<b>(In Rs.)</b>
<u>Authorised Share Capital</u> 55,00,000/- equity shares Rs. 10/- each	5,50,00,000/-
<u>Issued, Subscribed and Paid-up Share Capital</u> 46,51,440/- equity shares of Rs. 10/- each	4,65,14,400/-

**Resulting Comapny**



Particulars	(In Rs.)
<u>Authorised Share Capital</u> 5,00,000 Equity Shares of Rs. 10/- each	50,00,000/-
<u>Issued, Subscribed and Paid-up Share Capital</u> 55,000 Equity Shares of Rs. 10/- each	5,50,000/-

**k Names of the promoters and directors along with their addresses:  
Demerged Comapny**

Name	Number of equity share(s) held	Address
<b><u>Promoters</u></b>		
Gaurav Rungta	530,015	Director banglow, Man Structural Pvt. Ltd. Loco Colony, Jaipur, Jaipur Rajasthan -302006
Kishore Rungta	1488490	Directors bunglow, Man Structural Pvt. Ltd. Loco Colony Ajmer Road, Jaipur, Rajasthan -302006
Nirajkumar Nirmalkumar Rungta	2271520	68-A, Rungta House, Nepeansea Road, Opp. Regency Hotel, Malbarhills Mumbai, Maharashtra -400006

<b><u>Directors</u></b>			
Name	DIN/PAN	Designati on	Address
Gaurav Rungta	00681676	Managing Director	Director banglow, Man <b>MAN STRUCTURALS PVT. LTD.</b>



			Structurals Pvt. Ltd. Loco Colony, Jaipur, Jaipur Rajasthan -302006
Kishore Rungta	00681634	Director	Directors bungalow, Man Structurals Pvt. Ltd. Loco Colony Ajmer Road, Jaipur, Rajasthan - 302006
Nirajkumar Nirmalkumar Rungta	00104911	Director	68-A, Rungta House, Nepeansea Road, Opp. Regency Hotel, Malbarhills Mumbai, Maharashtra -400006
Rajendra Prasad Udawat	00341110	Director	A-42, Shri Rampura Housing Society, Civil lines, Jaipur Road, Rajasthan -302006
Indra Durlabhji	00088759	Director	D-24, Durlabh Niwas, P.R. road, C- Scheme, Jaipur, Rajasthan - 302001
Kaushal Kodesia	07269820	Additional Director appointed w.e.f. 19.01.2026	Shastri Nagar Bareilly, Bareilly Uttar Pradesh, 243122

**Resulting Comapny**

Name	Number of equity share(s) held	Address

**MĀN STRUCTURALS PVT. LTD.**

NEAR LOCO COLONY, JAIPUR 302006 (RAJ.), INDIA

TEL:+91 141 2222220-23 | ADMIN@MANSTRUCTURALS.COM

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CIN: U27107RJ1970PTC001305  
 ISO:9001:2015 | REG NO.: R191/9317

<b><u>Promoters</u></b>			
Gaurav Rungta	6267	Director banglow, Man Structural Pvt. Ltd. Loco Colony, Jaipur, Jaipur Rajasthan - 302006	
Kishore Rungta	17600	Directors bunglow, Man Structural Pvt. Ltd. Loco Colony Ajmer Road, Jaipur, Rajasthan -302006	
Garima Rungta	3480	Director banglow, Man Structural Pvt. Ltd. Near Loco Colony, Jaipur, Station Road Jaipur Rajasthan -302006	
Manju Rungta	120	of Directors bunglow, Man Structural Pvt. Ltd. Loco Colony Ajmer Road, Jaipur, Rajasthan -302006	
<b><u>Directors</u></b>			
<b>Name</b>	<b>DIN/PAN</b>	<b>Designation</b>	<b>Address</b>
Gaurav Rungta	00681676	Director	Director banglow, Man Structural Pvt. Ltd. Loco Colony, Jaipur, Jaipur Rajasthan -302006
Kishore Rungta	00681634	Director	Directors bunglow, Man Structural Pvt. Ltd. Loco Colony Ajmer Road, Jaipur, Rajasthan - 302006

**Note : Name of Kishore Rungta as per (DIN: 00681634) is Kishor Purushottamlal Rungta.**

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- iii) **If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies- The Demerged Company and the Resulting company are both family-owned controlled companies.**
- iv) **The date of the board meeting at which the scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

**Demerged Company**

The Board of Directors of the Company in their meeting dated September 16, 2025 had approved the Scheme of Arrangement of the Demerged Company with the Resulting Company. The details of the directors and their votes for the resolution passed at the meeting of the Board of Directors of the Company on September 16, 2025 are as follows:

<b>S. No.</b>	<b>Name of the Director</b>	<b>Voted in favour/against</b>
1.	Gaurav Rungta	Voted in favour
2.	Kishore Rungta	Voted in favour
3.	Rajendra Prasad Udawat	Voted in favour
4.	Nirajkumar Nirmal Kumar Rungta	Voted in favour
5.	Indra Durlabhji	Voted in favour

**Resulting Company**



The Board of Directors of the Resulting Company in their meeting dated September 16, 2025 had approved the Scheme of Arrangement of the Demerged Company with the Resulting Company. The details of the directors and their votes for the resolution passed at the meeting of the Board of Directors of the Company on are as follows:

S. No.	Name of the Director	Voted in favour/against
1.	Gaurav Rungta	Voted in favour
2.	Kishore Rungta	Voted in favour

v) **Explanatory statement disclosing details of the scheme of compromise or arrangement including:**

S. No.	Category	Particulars
a	Parties involved in such compromise or arrangement	<p><b>Man Structural Private Limited</b> is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on 12.06.1970 having Corporate Identification Number 'U27107RJ1970PTC001305' and having registered office at Near Loco Colony, Jaipur R.S., Rajasthan- 302006. (Demerged Company)</p> <p><b>Indo Man Structural Private Limited</b> is a Private Limited</p>

**MAN STRUCTURALS PVT. LTD.**

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		Company incorporated under the provisions of the Companies Act 1956 on 22.11.2008 having Corporate Identification Number 'U27109RJ2008PTC027800', having registered office at Near Loco Colony, Jaipur R.S., Rajasthan- 302006. (Resulting Company)
b	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any	<p>The Appointed date is April 1, 2025.</p> <p>"Effective Date" means the date on which the Order of the National Company Law Tribunal sanctioning the Scheme of Arrangement is filed by both Demerged Company and Resulting Company with the respective office of Registrar of Companies.</p> <p>Consideration: The Resulting Company shall without any further application or deed, issue and allot Equity Shares, credited as fully paid up, to the extent indicated below, to the members of the Demerged Company holding fully paid up Equity Shares in the Demerged Company and whose</p>

		<p>name appear in the Register of Members of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:  <i>“1 (One Only) Fully paid-up Equity Share of Rs. 10/- each of the Resulting Company shall be issued for every 1 (One Only) Fully Paid-up Equity Share of Rs. 10/- each held in the Demerged Company (“Entitlement Ratio”).”</i></p>
c	<p>Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company</p>	<p>The Resulting Company shall without any further application or deed, issue and allot Equity Shares, credited as fully paid up, to the extent indicated below, to the members of the Demerged Company holding fully paid up Equity Shares in the Demerged Company and whose name appear in the Register of Members of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or</p>

		<p>other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner: “1 (One Only) Fully paid-up Equity Share of Rs. 10/- each of the Resulting Company shall be issued for every 1 (One Only) Fully Paid-up Equity Share of Rs. 10/- each held in the Demerged Company (“Entitlement Ratio”).”</p> <p>For the purpose of the valuation of the Demerger, Discounted Cash Flow method is used and for determining the Demerged Undertaking paid-up value per share is used.</p> <p>Yes, the valuation report is available.</p>
d	Details of capital or debt restructuring, if any	None
e	Rationale for the compromise or arrangement	<p>The Demerged Company and the Resulting Company are both family-owned controlled companies having common shareholders.</p> <p>The business of the Demerged</p>



		<p>Company is broadly divided into two businesses viz. Manufacturing Business and Non-Manufacturing Business.</p> <p>Manufacturing business of the Demerged Company is the business of manufacturing of transmission line towers, substation structures, railway electrification and solar structures and also business of turnkey job of Erection, Procurement &amp; Installation.</p> <p>Non- manufacturing Business of the Demerged Company is the business Demerged Company other than Manufacturing Business, including the real estate business of Renting of properties, Land development and Construction business.</p> <p>Manufacturing Business and Non-Manufacturing Business are independent business with no overlapping or identical operations. Risk resources and reward both businesses are different and distinguishable. In order to optimize utilization of resources of both businesses i.e.,</p>
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		<p>Manufacturing Business and the Non-Manufacturing Business and to segregate the risk of business suitably, the management of the Demerged company and the Resulting Company consider it desirable and expedient to reorganize and reconstruct the Demerged Company by segregating the Manufacturing Business and the Non-Manufacturing Business and by demerging the Manufacturing Business to the Resulting Company or Transferee Company in the manner and on the terms and conditions stated in this Scheme.</p> <p>The Scheme of Arrangement benefits the members of the Demerged Company by providing them with better opportunities to participate in the management, operations, decision making process and profits of the Demerged Company as well as the Resulting Company. The Scheme of Arrangement enables the members of the Demerged Company to deal with the Manufacturing Business and Non-Manufacturing Business</p>
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		in separate corporate entities thereby simplifying the management decision making.
f	Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	<p>The Demerger of the demerged Company and the resulting Company would <i>inter alia</i> have the following benefits:</p> <ul style="list-style-type: none"> <li>i. Manufacturing Business and Non-Manufacturing Business are independent business with no overlapping or identical operations. Risk resources and reward both businesses are different and distinguishable;</li> <li>ii. optimize utilization of resources of both businesses i.e., Manufacturing Business and the Non-Manufacturing Business and to segregate the risk of business suitably,</li> <li>iii. the management of the Demerged company and the Resulting Company consider it desirable and expedient to reorganize and reconstruct the Demerged Company by segregating the Manufacturing Business and the Non-Manufacturing Business and by demerging the</li> </ul>

		<p>Manufacturing Business to the Resulting Company or Transferee Company in the manner and on the terms and conditions stated in this Scheme.</p> <p>iv. by providing them with better opportunities to participate in the management, operations, decision making process and profits of the Demerged Company as well as the Resulting Company;</p> <p>v. enables the members of the Demerged Company to deal with the Manufacturing Business and Non-Manufacturing Business in separate corporate entities thereby simplifying the management decision making;</p> <p>vi. facilitate extraction of synergies resulting from consolidation of operations, namely, cost savings from economies of scale, pooling of resources and increased efficiency in operations;</p> <p>vii. assist in rationalizing the corporate structure and</p>
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		<p>reduction of shareholding tiers;</p> <p>viii. simplify decision making, reduce duplication of administrative responsibilities and regulatory compliances; and</p> <p>ix. result in savings of administration and other costs associated with managing separate entities.</p> <p>x. help in achieving business objectives more efficiently and economically.</p>
g	Amount due to secured and unsecured creditors	<p><b>Demerged Company:</b></p> <p>As per the statement of assets and liabilities as on 31<sup>st</sup> July 2025 secured creditors amounting to Rs. 17592.29 unsecured creditors amounting to Rs. 6239.94 Lacs, annexed with this notice and marked as “Annexure 12”</p> <p><b>Resulting Company:</b></p> <p>Not applicable since there are NIL secured creditor.</p>

vi) Disclosure about the effect of the compromise or arrangement on:

**Demerged Company**

a	Key Managerial Personnel;	None
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b	Directors	None
c	Promoters	None
d	Non-Promoter Members	None
e	Depositors	None
f	Creditors	Please refer clause 8 of the Scheme of Arrangement annexed to this notice.
g	Debenture Holders	There are no Debenture Holders in the Company
h	Deposit Trustee and Debenture Trustee	There are no deposit trustee and debenture trustee in the Company.
i	Employee of the Company	Please refer clause 11 of the Scheme of Arrangement annexed to this notice.

**Resulting Company**

a	Key Managerial Personnel;	None
b	Directors	None
c	Promoters	None
d	Non-Promoter Members	None
e	Depositors	None
f	Creditors	Please refer clause 8 of the Scheme of Arrangement annexed to this notice.
g	Debenture Holders	There are no Debenture Holders in the Company
h	Deposit Trustee and Debenture Trustee	There are no deposit trustee and debenture trustee in the



		Company.
i	Employee of the Company	Please refer clause 11 of the Scheme of Arrangement annexed to this notice.

**vii) Disclosure about effect of compromise or arrangement on material interests of Directors, Key Managerial Personnel (KMP) and Debenture Trustee:**

**Demerged Company**

No material interests of the directors, Key Managerial Personnel will be effected from the Arrangement of the Demerged Company and the Resulting Company. Further, the Company does not have any Debenture Trustee.

**Resulting Company**

No material interests of the directors, Key Managerial Personnel will be effected from the Arrangement of the Demerged Company and the Resulting Company. Further, the Company does not have any Debenture Trustee.

**viii) Investigation or proceedings, if any, pending against the company under the Act:**

**Demerged Company**

There is no investigation proceedings are pending against the Demerged Company under Section 206 to 229 of the Companies Act, 2013. Further, no proceedings under Section 241 to 246 of the Companies Act, 2013 are pending against the Demerged Company.

**Resulting Company**

There is no investigation proceedings are pending against the Demerged Company under Section 206 to 229 of the Companies Act,



2013. Further, no proceedings under Section 241 to 246 of the Companies Act, 2013 are pending against the Demerged Company.

- ix) Details of the availability of the following documents for obtaining extract from or for making/obtaining copies of or for inspection by the members and creditors, namely:

**Demerged Company**

- a. Latest audited financial statements of the company including consolidated financial statements.
- b. Copy of the order of Hon'ble NCLT in pursuance of which the meeting is convened.
- c. Copy of scheme of compromise or arrangement-
- d. Contracts or agreements material to the compromise or arrangement.
- e. The certificate issued by S.K. Batwara & Co. Statutory Auditors of the company to the effect that the accounting treatment if any proposed in the Scheme of Compromise or Arrangement is in conformity with the Accounting standards prescribed under section 133 of the Companies Act, 2013.

**Resulting Company**

- a. Latest audited financial statements of the company including consolidated financial statements.
- b. Copy of the order of Hon'ble NCLT in pursuance of which the meeting is convened.
- c. Copy of scheme of compromise or arrangement-
- d. Contracts or agreements material to the compromise or arrangement.

**MAN STRUCTURALS PVT. LTD.**

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e. The certificate issued by A. Jhalani & Associates Statutory Auditors of the company to the effect that the accounting treatment if any proposed in the Scheme of Compromise or Arrangement is in conformity with the Accounting standards prescribed under section 133 of the Companies Act, 2013.

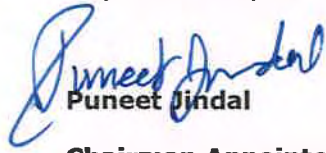
**x) Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement:**

The Scheme of Arrangement is subject to approval of Jaipur Bench of Hon'ble National Company Law Tribunal and by majority of persons representing three-fourth in value of the equity shareholders voting in person or remote e-voting, in terms of Sections 230-232 of the Act.

**xi) Statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means:**

Pursuant to the provision of the act, since the Meeting is being held pursuant to NCLT Order and Relevant Circulars through VC/ OAVM, physical attendance of the creditors has been dispensed with. Accordingly, the facility to vote in person or by proxy at the meeting will not be available, and hence persons to whom the notice is sent may vote electronically.

As per declaration of Directors and statement of the Company Secretary, none of the Directors and Key Managerial Personnel of respective Companies and their relatives is concerned or interested, financially or otherwise, in the proposed resolution except as their shareholding in the respective companies.

  
Puneet Jindal

**Chairman Appointed for the Meeting by order of**

**Hon'ble Tribunal dated 12.02.2026**

**Man Structural Private Limited**

**CIN: U27107RJ1970PTC001305**

**Registered Office: Near Loco Colony, Jaipur R.S., Jaipur - 302006  
(Rajasthan)**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MAN STRUCTURALS PRIVATE LIMITED HELD ON TUESDAY, 16TH SEPTEMBER 2025, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NEAR LOCO COLONY, JAIPUR R.S., JAIPUR - 302006 (RAJASTHAN)**

**Approval of Revised Draft Scheme of Demerger and Withdrawal of Earlier Draft Scheme**

**RESOLVED THAT** the Board hereby noted that the draft Scheme of Arrangement (Demerger), earlier approved by the Board vide resolution dated **2nd September, 2024**, with **1st April, 2024** as the Appointed Date, could not be filed owing to the delay in obtaining the requisite 'No Objection Certificates' from the secured lenders.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections **230 to 232** and other applicable provisions of the Companies Act, 2013, read with the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company, and further subject to the approval of the shareholders and creditors of the Company, the Hon'ble National Company Law Tribunal, Jaipur Bench ("NCLT"), and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary, the consent of the Board of Directors be and is hereby accorded to consider and approve a **Revised Scheme of Demerger**, with **1st April, 2025** as the Appointed Date.

**RESOLVED FURTHER THAT** the Board hereby takes note of and accepts the Report of the Registered Valuer on valuation and the determination of the share exchange ratio, as placed before the meeting and initialed by the Chairman for identification.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorised to take all necessary steps to implement the Scheme of Demerger, including but not limited to:

- a. obtaining approvals and consents from lender(s), if any;
- b. making applications and petitions to the Hon'ble NCLT and other authorities, as applicable;

**MĀN Structural Private Ltd.**


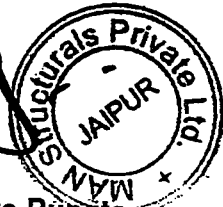
**Director**

- c. signing, verifying, executing and filing all applications, petitions, affidavits, forms, documents and papers, and making modifications or alterations to the Scheme of Arrangement, if required by the NCLT, regulatory authorities or otherwise deemed necessary;
- d. filing the proposed Scheme with the concerned authorities; and
- e. doing all such other acts, deeds, matters and things as may be necessary, proper or expedient in connection with or incidental to the implementation of the Scheme.

**RESOLVED FURTHER THAT** the Board hereby records that the earlier Draft Scheme approved on **2nd September, 2024** stands withdrawn and superseded by the **Revised Draft Scheme** approved herein.

For and on behalf of

**Man Structurals Private Limited**

  
  
**Gaurav Kishore Rungta**  
Managing Director  
(DIN: 00681676)

# **INDO MAN STRUCTURALS PRIVATE LIMITED**

Regd. Off: Near Loco Colony, Jaipur, Rajasthan, India, 302006

(CIN: U27109RJ2008PTC027800) Tel: +91 141 2222221

Email Id-indomanstructurals@gmail.com

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INDO MAN STRUCTURALS PRIVATE LIMITED HELD ON TUESDAY, 16<sup>TH</sup> SEPTEMBER, 2025 AT THE REGISTERD OFFICE OF THE COMPANY SITUATED AT NEAR LOCO COLONY, JAIPUR R.S., JAIPUR- 302006 (RAJASTHAN)**

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## **Approval of Revised Draft Scheme of Demerger and Withdrawal of Earlier Draft Scheme**

**RESOLVED THAT** the Board hereby noted that the draft Scheme of Arrangement (Demerger), earlier approved by the Board vide resolution dated **2nd September, 2024, with 1st April, 2024** as the Appointed Date, could not be filed owing to the delay in obtaining the requisite 'No Objection Certificates' from the secured lenders.

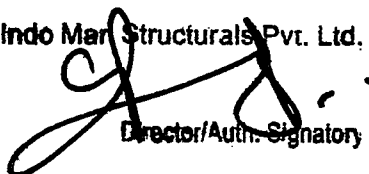
**RESOLVED FURTHER THAT** pursuant to the provisions of Sections **230 to 232** and other applicable provisions of the Companies Act, 2013, read with the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company, and further subject to the approval of the shareholders and creditors of the Company, the Hon'ble National Company Law Tribunal, Jaipur Bench ("NCLT"), and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary, the consent of the Board of Directors be and is hereby accorded to consider and approve a **Revised Scheme of Demerger, with 1st April, 2025** as the Appointed Date.

**RESOLVED FURTHER THAT** the Board hereby takes note of and accepts the Report of the Registered Valuer on valuation and the determination of the share exchange ratio, as placed before the meeting and initialed by the Chairman for identification

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorised to take all necessary steps to implement the Scheme of Demerger, including but not limited to:

- a. obtaining approvals and consents from lender(s), if any;
- b. making applications and petitions to the Hon'ble NCLT and other authorities, as applicable;

For Indo Man Structural's Pvt. Ltd.



Director/Authorized Signatory

# **INDO MAN STRUCTURALS PRIVATE LIMITED**

Regd. Offc: Near Loco Colony, Jaipur, Rajasthan, India, 302006

(CIN: U27109RJ2008PTC027800) Tel: +91 141 2222221

Email Id-indomanstructurals@gmail.com

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- c. signing, verifying, executing and filing all applications, petitions, affidavits, forms, documents and papers, and making modifications or alterations to the Scheme of Arrangement, if required by the NCLT, regulatory authorities or otherwise deemed necessary;
- d. filing the proposed Scheme with the concerned authorities; and
- e. doing all such other acts, deeds, matters and things as may be necessary, proper or expedient in connection with or incidental to the implementation of the Scheme.

**RESOLVED FURTHER THAT** the Board hereby records that the earlier Draft Scheme approved on **2nd September, 2024** stands withdrawn and superseded by the **Revised Draft Scheme** approved herein.

For and on behalf of

**Indo Man Structurals Private Limited**

For Indo Man Structurals Pvt. Ltd.



Director/Auth. Signatory  
**Gaurav Kishore Rungta**

Director

DIN: 00681676

**Annexure-1**

**SCHEME OF ARRANGEMENT**

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013 AND THE  
COMPANIES (COMPROMISES, ARRANGEMENTS AND  
AMALGAMATIONS) RULES, 2016**

**BETWEEN**

**M/s. MAN STRUCTURALS PRIVATE LIMITED  
("Demerged Company" or "Transferor Company")**

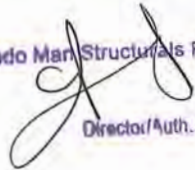
**AND**

**M/s. INDO MAN STRUCTURALS PRIVATE LIMITED  
("Resulting Company" or "Transferee Company")**

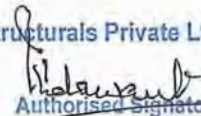
**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

For Indo Man Structurals Pvt. Ltd.

  
Director/Auth. Signatory

MAN Structurals Private Ltd.

  
Authorized Signatory

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**PREAMBLE:**

1. The Scheme of Arrangement (hereinafter referred to as "**the Scheme**") provides for the transfer of Manufacturing Business / Demerged Undertaking (defined hereunder) of **M/s. Man Structural Private Limited** hereinafter referred as the ("**MSPL**" or "**Demerged Company**" or "**Transferor Company**") to **M/s. Indo Man Structural Private Limited** hereinafter referred to as the ("**IMSPL**" or "**Resulting Company**" or "**Transferee Company**"), pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "**the Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification or re-enactment(s) thereof, for the time being in force.
2. This Scheme proposes the transfer of Manufacturing Business / Demerged Undertaking of the Demerged Company to the Resulting Company, against the consideration to be discharged by allotment of Equity Shares of the Resulting Company to the shareholders of the Demerged Company as mentioned under this Scheme.
3. **MSPL** is a private limited company incorporated on 12<sup>th</sup> June, 1970 under the Companies Act, 1956 having its registered office at Near Loco, Jaipur - 302 006, Rajasthan. The main objects of the MSPL in its Memorandum of Association are as under:
  - (a) To carry on the business of all or any of iron and steel founders, manufacturers of towers and transmission lines, mechanical, civil, electrical, general and structural engineers and contractors, and ally steel; manufacturers/processors of automobile components, alloys, nuts, bolts, nails, steel, all type of hardware items, springs, grease cups, grease nipples, oil cups and rounds, boilers, architectural fittings, sanitary fittings, pipe and pipe fittings, metallurgists, gas and electrical engineers and to buy, take on lease or hire, sell, import, export, manufacture, repair, convert, let on hire or otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, implements and tools.
  - (b) To carry on the business of manufacturers, processors, drawers, re-rollers, converters, enamellers, galvanisers, electroplates, anodisers, plate makers, japaners, importers, exporters, buyers, sellers, stockists, distributors and/or otherwise dealers in all type of wires, cables, strips, sheets, tubes, rods, formed sections of copper, brass, bronze, aluminum, zinc, lead, tin, iron and steel, stainless steel and all other ferrous and nonferrous metals its alloys and to buy, sell, import, manufacture, process, repair, convert, take on lease or on hire or otherwise deal in such products, their raw materials, stores, packing materials.

TRUE COPY

Director/Auth. Signatory

Authorised Signatory

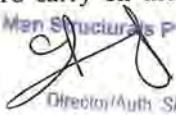
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by materials, by products, allied commodities machineries, rolling stock, implements and tools.

- (c) To manufacture, process repair, Convert, alter, import, export , buy, sell or otherwise deal sort of electrical insulators conductors, winding wires , aerials and other electrical items, parts and accessories radio and televisions, receivers and all other parts and accessories , all sorts of controls including thermal, hydraulic and magnetic all sorts of tools ,dies, relays, agricultural , Industrial, electrical, scientific instruments and to manufacture process, buy ,sell ,import , export otherwise deal such products their raw materials , machineries , store , packing , material, by products and allied commodities.
- (d) To search, prospect win, work, get raise, quarry, smelt, refine, dress, manufacture, manipulate, convert make merchantable, sell, buy, import, export otherwise deal in iron, iron ore all kinds of, metal, metalliferous ores marble, lime, stone, mica bricks, earth fire -clay, manganese sell other minerals and substance whatsoever and to manufacture, process make merchantable, sell, buy import or otherwise deal in all any of such articles and other items in any of the minerals is used.
- (e) To purchase, sell, acquire, develop, import, construct, hold with absolute or limited rights or on lease, sublease and to erect, construct, building, demolish, re-erect, alter, repair, furnish and maintain land, including agricultural land building, houses, farm houses, residential flats, commercial complexes, residential cum commercial complexes, colonies, market, shops, factories, mills, godowns and builds for hotels, restaurants and cinema houses, roads, dam, canals and wells in India or abroad and to manage land, buildings in India abroad.

4. **IMSPL** is a private company incorporated on 20<sup>th</sup> November, 2008 under the Companies Act, 1956 having its registered office at Near Loco, Jaipur - 302 006, Rajasthan. The main objects of the IMSPL in its Memorandum of Association are as under:

- (a) To carry on the business of all or any of iron and steel founders, manufacturers of tow and transmission lines, civil, electrical, general and structural engineers and contracts and alloy steel, manufacturers, processors of automobile components, alloys, nut, bolts, naila, steel structural fittings, sanitary fittings, pipe and pipe fittings, Metallurgists, gas and electrical engineers and to buy, take on lease or on hire, sell, import, export, manufacture, repair, convert, let on hire otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, implements and tools.
- (b) To carry on the business of manufacturers, processors, drawers, rollers, **MAN Structures Private Ltd.**

For Indo Men Structures Pvt. Ltd.  
  
Director/Author Signatory

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converters, enamellers, galvanisers, electroplates, anodisers, plate makers, japaners, importers, exporters, buyers, sellers, stockists, distributors and/or otherwise dealere in all types of wires, cables, strips, sheet, tubes, rods, formed sections of copper, brass, bronze, aluminium, inc, lead, tin, iron and steel, stainless steel and of all other ferrous and non ferrous metals its alloys and to buy, sell, import, export, manufacture, process, repair, convert, take on lease or on hire, let on hire or otherwise deal in such products, their raw materials, stores, packing materials, by products, allied commodities, machineries, rolling stock, implements and tools.

- (c) To manufacture, process, repair, convert, alter, import, export, buy, sell or otherwise deal in all sorts of electrical insulators, conductors, winding, wires, aerials and other electrical items, and accessories, radio and televisions, receivers and all other parts and accessories, all sorts of controls including thermal, hydraulic and megnic, all sorts of tools, dies realys, agricultural plants, fittings stores, implements, and to manufacture, process, buy, sell, import, export or otherwise deal in such products their raw materials, machineries, stores, packing material, by products and allied commodities.
- (d) To search, Prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manupulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron, iron ore, all kinds of metal, matalligerous, marble, lime stone, mica, bricks, earth, fire-clay, manganess and all other minerals and substances whatsoever and to manufacture, process, make merchantable, sell, buy, import, exportor otherwise deal in all or any of such articles and other items in which all the materials is used.

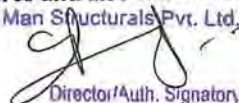
**A. RATIONALES/ BENEFITS OF THE SCHEME**

5. Based on the rationale mentioned herein the Board of Directors of both the Demerged Company and Resulting Company in their respective meeting held on 16.09.2025 have considered and approved this Scheme of Arrangement under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 *inter alia* for Demerger of Manufacturing Business / Demerged Undertaking of Demerged Company and vesting into the Resulting Company.

- 5.1. The Demerged Company and the Resulting Company are both family-owned controlled companies having common shareholders.
- 5.2. The business of the Demerged Company is broadly divided into two businesses viz. Manufacturing Business and Non-Manufacturing Business.

5.3. Manufacturing Business of the Demerged Company is the business of manufacturing of transmission line towers, substation structures, railway electrification and solar structures and also business of turnkey job of Erection, Procurement & Installation.

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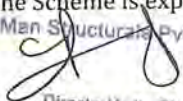
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- 5.4. Non-Manufacturing Business of the Demerged Company is the business of the Demerged Company other than Manufacturing Business, including the real estate business of Renting of properties, Land development and Construction business.
- 5.5. Manufacturing Business and Non-Manufacturing Business are independent business with no overlapping or identical operations. Risk, resources and reward of both businesses are different and distinguishable. In order to optimize utilization of resources of both businesses i.e., Manufacturing Business and Non-Manufacturing Business and to segregate the risk of business suitably, the management of the Demerged Company and the Resulting Company consider it desirable and expedient to reorganize and reconstruct the Demerged Company by segregating the Manufacturing Business and the Non-Manufacturing Business and by demerging the Manufacturing Business to the Resulting Company or Transferee Company in the manner and on the terms and conditions stated in this Scheme.
- 5.6. The Scheme of Arrangement benefits the members of the Demerged Company by providing them with better opportunities to participate in the management, operations, decision making process and profits of the Demerged Company as well as the Resulting Company. The Scheme of Arrangement enables the members of the Demerged Company to deal with the Manufacturing Business and Non-Manufacturing Business in separate corporate entities thereby simplifying the management decision making.
- 5.7. The Demerger of Manufacturing Business of the Demerged Company/ Transferor Company and be vested with the Resulting Company/Transferee Company under this Scheme of Arrangement is in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 or Section 2(35) of the newly enacted Income Tax Act, 2025 effective from 01.04.2026.
- 5.8. The Scheme will synergize and optimize resources of both the Demerged Company and Resulting Company and all its stakeholders by improved strategic focus and streamlining operations. The Scheme is proposed accordingly.
- 5.9. The Scheme allows Resulting Company to pursue its own growth strategy, potentially leading to increased efficiency and profitability in Manufacturing Business.
- 5.10. The Scheme would result in focused growth and target customer base for Manufacturing Business and Non-Manufacturing Business.

5.11. The Scheme is expected to be beneficial to the Demerged Company and the Resulting Company.

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Company and their respective shareholders/ members, creditors and all other stakeholders and will enable Demerged Company and the Resulting Company to achieve and fulfill their objectives more efficiently and economically.

**B. THE SCHEME OF ARRANGMENT IS DIVIDED INTO THE FOLLOWING PARTS:**

- (a) **Part-I** - Preliminary: Definitions and Share Capital
- (b) **Part-II** - Demerger of Demerged Undertaking of Demerged Company to Resulting Company
- (c) **Part-III** - General/ Residuary Terms and Conditions

**PART - I**

**(PRELIMINARY: DEFINITIONS AND SHARE CAPITAL)**

**6. Definitions:**

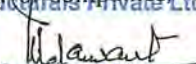
In this Scheme, unless repugnant to the context thereof, the following expressions shall have the following meanings:

- 6.1. **"Act"** means the Companies Act, 2013, the rules and regulations made there under or any statutory modification or re-enactment thereof for the time being in force.
- 6.2. **"Accounting Standards"** means the Accounting standards prescribed by the Central Government under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and generally accepted accounting principles in India.
- 6.3. **"Applicable Law"** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force.
- 6.4. **"Appointed Date"** means 1<sup>st</sup> April, 2025 or such other date as may be mutually agreed by the Board of Directors of the Demerged Company and Resulting Company and which was approved by National Company Law Tribunal.
- 6.5. **"Appropriate Authority (ies)"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority or judicial body or authority, including but not limited to the Registrar of Companies

Regional Director and National Company Law Tribunal.

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6.6. **"Board of Directors" or "Board"** in relation to the Demerged Company and the Resulting Company shall be the Board of Directors under Section 149 of the Act;

6.7. **"Confirmation Order"** means order sanctioning the Scheme issued by the National Company Law Tribunal.

6.8. **"Demerged Undertaking"** shall mean Manufacturing Business of the Demerged Company as a going concern, along with all its assets, rights, privileges and all debts, outstanding, liabilities and obligations as on Appointed Date including, but not in any way limited to the following:

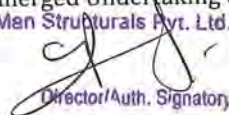
(a) all properties and assets, movable, freehold and leasehold, real and personal, tangible and intangible, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situated, as on the Appointed Date relating to the Demerged Undertaking, including security assets and investments (the shares, scrips, stocks, bonds, debentures, debentures stock, units of mutual funds and other securities), if any, including dividends declared or interest accrued thereon, without limitation, interest or right in such movable security assets on Appointment Date, relating to the Demerged Undertaking;

(b) All deposits and balances with Government, Semi Government, local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received directly or indirectly in connection with or relating to the Demerged Undertaking;

(c) All the debts, liabilities, duties and obligations relating to the Demerged Undertaking as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or un-asserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown liabilities, duties, obligations and guarantees, if any, relating to Demerged Undertaking of the Demerged Company as on the Appointed Date (hereinafter referred to as "the said liabilities"); and

(d) Without prejudice to the generality of sub-clause (a), (b) and (c) above, the Demerged Undertaking of the Demerged Company, shall include:

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- (i) all movable properties, reserve, assets, including lease-hold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and descriptions whatsoever, privileges, liberties, easements, advantages, benefits and approvals relating to the Demerged Undertaking; communication facilities and equipment, rights and benefits relating to the Demerged Undertaking's reserves, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, advantages, benefits and approvals and all necessary records, files papers, process information, data catalogues and all books of accounts, document and records relating thereof of relating to the Demerged Undertaking.
- (ii) all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balance), fixed deposits, loans and advances, cash and bank accounts relating to the Demerged Undertaking.

A statement of assets and liabilities of the Demerged Undertaking as at 31<sup>st</sup> March, 2025 is set out in the **Schedule-I** hereto.

6.9. **"Effective Date"** means the date on which the Order of the National Company Law Tribunal sanctioning the Scheme of Arrangement is filed by both Demerged Company and Resulting Company with the respective office of Registrar of Companies.

6.10. **"Employees"** means all the officers, staff, workmen, and employees, whether permanent, temporary, daily rated, and/or contractual, forming part of the Demerged Undertaking of the Demerged Company as on Effective Date.

6.11. **"Government" or "Government Authority"** means any applicable Central, State or Local Government, legislative body, regulatory or administrative authority, agency or commission or any Court, Tribunal, Board, Bureau, Instrumentality or judicial body having jurisdiction over the territory of India.

6.12. **"IMSPL" or "Resulting Company" or "Transferee Company"** means Indo Man Structural Private Limited, which is a private limited company having CIN: U27109RJ2008PTC027800, incorporated on 20<sup>th</sup> November, 2008 under the Companies Act, 1956, having its registered office at Near Loco, Jaipur, Rajasthan. INDO MAN STRUCTURALS PRIVATE LTD.

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- 6.13. **"Manufacturing Business"** means the business of manufacturing of transmission line towers, substation structures, railway electrification and solar structures and also business of turnkey job of Erection, Procurement & Installation including the assets and liabilities relating thereto.
- 6.14. **"MSPL" or "Demerged Company" or "Transferor Company"** means Man Structural Private Limited, which is a private limited company having CIN: U27107RJ1970PTC001305, incorporated on 12<sup>th</sup> June, 1970 under the Companies Act, 1956, having its registered office at Near Loco, Jaipur - 302 006, Rajasthan.
- 6.15. **"Non-Manufacturing Business"** means the business of the Demerged Company other than Manufacturing Business, including the real estate business of Renting of Properties, Land development and Construction business, and the assets and liabilities relating thereto.
- 6.16. **"NCLT" or "National Company Law Tribunal"** shall for the purpose of this Scheme, means National Company Law Tribunal, Jaipur Bench, Jaipur.
- 6.17. **"Registrar of Companies" or "ROC"** means Registrar of Companies, Jaipur, Rajasthan.
- 6.18. **"Regional Director"** shall mean the Regional Director, North Western Region under whose jurisdiction the Demerged Company and Resulting Company falls.
- 6.19. **RECORD DATE** means the date to be fixed by the Board of Directors of the Resulting Company for the purpose of determining the names of the equity shareholders of the Demerged Company as applicable, who shall be entitled to shares of the Resulting Company upon coming into effect of this Scheme;
- 6.20. **"Scheme"** means the Scheme of Arrangement in its present form as submitted to the NCLT or with any modification(s) approved or imposed or directed by the NCLT.
- 6.21. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other applicable laws, rules, regulation, by-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.
- 6.22. The heading herein shall not affect the construction of this Scheme.
- 6.23. The singular shall include the plural and vice versa, and references of one gender shall include the other gender.

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include all genders.

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6.24. References to a person include any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or Employee representatives body (whether or not having separate legal personality).

7. **Share Capital:**

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Demerged Company and the Resulting Company as on the date of approval of this Scheme by the respective Board of Directors of the said companies, are as under:

7.1. **Demerged Company:**

Authorized Share Capital: 55,00,000 Equity shares of Rs.10/- each	Rs.5,50,00,000 /-
Issued, Subscribed and Paid-up Share Capital: 46,51,440 Equity shares of Rs.10/- each, fully paid up	Rs.4,65,14,400/-

7.2. **Resulting Company:**

Authorized Share Capital: 5,00,000 Equity shares of Rs.10/- each	Rs.50,00,000 /-
Issued, Subscribed and Paid-up Share Capital: 55,000 Equity shares of Rs.10/- each, fully paid up	Rs.5,50,000 /-

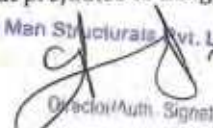
**PART-II**

**(DEMERGER OF DEMERGED UNDERTAKING OF DEMERGED COMPANY TO RESULTING COMPANY)**

8. **TRANSFER AND VESTING OF DEMERGED UNDERTAKING:**

8.1. Upon the Scheme coming into effect and with effect from the Appointed Date, the Demerged Undertaking of the Demerged Company, shall, without any further act or deed be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company so as to become the business, assets, investments and properties of the Resulting Company as a part of and consequent upon the approval of the Scheme as a 'going concern' basis for the consideration as set out hereinafter .

8.2. Upon the Scheme coming into effect and with effect from the Appointed Date and without prejudice to the generality of the foregoing, the assets and liabilities forming

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part of or relating to the Demerged Undertaking of the Demerged Company shall without any acts, instrument or deed and without any approval or acknowledgment of any third party shall vest and become the property of the Resulting Company which includes the following:

- (a) any and all properties and other assets (movable or tangible or intangible) of whatsoever nature and all other rights, title, interest, contracts, covenants in connections with the assets including all sundry debts and receivables, recoverable in cash or kind or for the value to be received, actionable claims, bank balance and deposits if any with Government, semi government, local and other authorities and bodies, companies, customers or other persons, and books, files, information, records, De-mat Account of the Demerged Undertaking and all consents, approvals or powers of every kind, nature and description whatsoever as on the Appointed Date and thereafter;
- (b) the charges, if any, on the Demerged Undertaking of the Demerged Company shall be applicable and enforceable as if the charges were on the property of the Resulting Company. The Demerged Company shall liaison with the charge holder for shifting of charge from the Demerged Company to the Resulting Company;
- (c) any and all domain names (whether registered or not), privileges and benefits of any contracts, agreements of every kind and description, whatsoever as per the records relating to Demerged Undertaking of the Demerged Company;
- (d) employees, if any, employed at the Demerged Undertaking of the Demerged Company's offices, branches, or otherwise at their current terms and conditions as per the records relating to Demerged Undertaking of the Demerged Company, as also any liabilities or dues in respect of or payable to those Employees who have retired from Demerged Undertaking of the Demerged Company.
- (e) all the debts, liabilities, contingent liabilities, secured or unsecured, duties and obligations of every kind, nature and description, whether provided for or not in the books of account or disclosed in the Balance Sheet of the Demerged Undertaking of the Demerged Company, shall, without any further act or deed be transferred to or be deemed to be transferred to the Resulting Company so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to Demerged Undertaking of the Demerged Company.

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(f) all debts, liabilities, dues, duties and obligations including all income tax, goods and service tax and other Government and Semi-Government liabilities of Demerged Undertaking of the Demerged Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Resulting Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company.

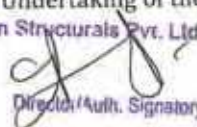
(g) any amount adjustable or refundable to the Demerged Company relating to the Demerged Undertaking of the Demerged Company in respect of taxes, tax on inputs and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions etc. shall be available to the Resulting Company.

8.3. In the event any asset, contract, liability or property or the benefit thereof, which is a part of Demerged Undertaking of the Demerged Company does not get transferred to the Resulting Company, the Demerged Company and the Resulting Company shall undertake all necessary steps and execute all necessary documents, to ensure the transfer of such asset, contract, liability and property or the benefit thereof to the Resulting Company forthwith without any further consideration. The Demerged Company and the Resulting Company agree that pending transfer of assets, contracts, property and benefit to the Resulting Company, the Demerged Company shall hold such assets, contracts, property and benefit of Demerged Undertaking of the Demerged Company in trust for the Resulting Company, and shall put in place necessary arrangements to allow the Resulting Company to enjoy the benefit of the same.

8.4. For avoidance of doubt, Non-Manufacturing Business of the Demerged Company shall continue in the Demerged Company.

8.5. All the assets of Demerged Undertaking of the Demerged Company as are movable in nature, and / or otherwise capable of being transferred by manual or constructive delivery and / or endorsement and delivery, the same maybe transferred to the Resulting Company without requiring any deed and shall upon such transfer become the property and an integral part of the Resulting Company.

8.6. The Resulting Company may, if so required under any Applicable Law or otherwise, in accordance with the provisions thereof, execute or enter into any arrangements, confirmations, deeds, documents, letters or any other instruments relating to the Demerged Undertaking of the Demerged Company with any party or to any contract

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or agreements to which the Demerged Company is a party, then if so requested by the Resulting Company, the Demerged Company shall provide all the necessary assistance.

- 8.7. In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, belonging to Demerged Undertaking of the Demerged Company, which require separate documents of transfer including documents for attainment or endorsement, as the case may be, the Resulting Company shall execute the necessary documents as and when required.
- 8.8. Any statutory licenses, permissions, approvals and/or consents pertaining to or relating to the Demerged Undertaking of the Demerged Company required to carry on operations shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favor of the Resulting Company. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations attributed to the Demerged Undertaking of the Demerged Company shall vest in and become available to the Resulting Company.
- 8.9. All permits, quotas, rights, entitlements, privileges, powers, facilities of every kind and description and whatsoever nature in relation to the Demerged Undertaking of the Demerged Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favor of the Resulting Company and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a beneficiary or obligee thereto.
- 8.10. The credentials including experience pertaining to or relating to the Demerged Undertaking of the Demerged Company required to carry on operations including for participating in the tenders, shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Resulting Company. The benefit of all credentials including experience required to carry on the operations including for participating in the tenders attributed to the Demerged Undertaking of the Demerged Company shall vest in and become available to the Resulting Company.

8.11. Since each of the permissions, approvals, consents, sanctions, entitlements, and other authorizations relating to the Demerged Undertaking of the Demerged Company, shall stand transferred under this Scheme to the Resulting Company, the Resulting Company shall be deemed to be the beneficiary of all such permissions, approvals, consents, sanctions, entitlements, and other authorizations.

For Indo Man  
S. K. Mittal  
Director/Head, Company

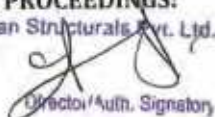
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R. K. Mittal

Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme.

- 8.12. All loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations of the Demerged Undertaking of the Demerged Company relating to the period on or before Appointed Date, shall, without any further act or deed become the loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations in relation thereto shall stand transferred to, vested in, and shall be exercised by or against the Resulting Company, as if it had entered into such loans, credit facilities, overdraft facilities or incurred such borrowing, debts, liabilities, duties and obligations. The Resulting Company shall undertake to meet, discharge and satisfy the same to the exclusion of the Demerged Company. The Demerged Company shall give Corporate guarantee or any other guarantee as required and provide its properties including immovable properties as security to Banks, Financial Institutions or other lenders on the Resulting Company in connection with the loans, borrowings, debts, liabilities, overdraft facilities and credit facilities, availed from bank(s)/financial institution(s) relating to the Demerged Undertaking, till Resulting Company replaces it other guarantee or security or closure of the aforesaid loans, borrowings, debts, liabilities, overdraft facilities and credit facilities
- 8.13. All loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations, of the Demerged Company relating to the Non-Manufacturing Business whether provided for or not in the books of account of the Demerged Company and other liabilities relating to the Non-Manufacturing Business shall continue to remain as loans, borrowings, debts, liabilities, duties and obligations of the Demerged Company. The Demerged Company shall undertake to meet, discharge and satisfy the same to the exclusion of the Resulting Company.
- 8.14. The Resulting Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to Demerged Undertaking so transferred by the Demerged Company and the Demerged Company shall not have any obligations in respect of the same.
- 8.15. Without prejudice to the provisions of the foregoing clauses, upon the Scheme coming into force, the Demerged Company and the Resulting Company shall execute all instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modifications of charge with the Registrar of Companies to give formal effect to the above provisions, if required.

9. **LEGAL PROCEEDINGS:**  
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- 9.1. All legal, or other proceedings by or against the Demerged Company and relating to the Demerged Undertaking, including proceedings under various tax laws, pending as on the Effective Date, shall be continued and enforced by or against the Resulting Company.
- 9.2. If any proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 9.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the later it shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 9.3. It is clarified that any amounts received by the Demerged Company after the Effective Date on account of any proceedings relating to the Demerged Undertaking, including proceedings under various tax laws, pending as on the Effective Date, shall be deemed to have been received in trust and on behalf of the Resulting Company and the same shall forthwith be remitted by the Demerged Company to the Resulting Company.

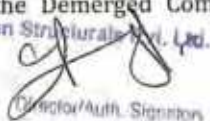
10. **CONTRACTS AND DEEDS:**

Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Demerged Undertaking to which the Demerged Company is a party, subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favor of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been a party thereto.

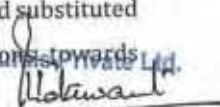
11. **EMPLOYEES:**

- 11.1. The Resulting Company undertakes to engage those Employees of the Demerged Company who are employed in or in relation to the Demerged Undertaking on the date immediately preceding the Effective Date, on the same terms and conditions on which they are engaged by the Demerged Company, including salary, retirement benefits and the like and, without interruption of service as a result of the transfer of the Demerged Undertaking to the Resulting Company. The Resulting Company agrees that the services of all such employees with the Demerged Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

- 11.2. In respect of those employees of the Demerged Company who are employed in or in relation to the Demerged Undertaking, the Resulting Company shall stand substituted for the Demerged Company for the purpose of making ~~provisions~~ <sup>provisions</sup> towards

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Provident Fund, Gratuity and other Superannuation benefits, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company with respect to such employees and in relation to such benefits shall become those of the Resulting Company.

**12. SAVING OF CONCLUDED TRANSACTIONS:**

Nothing in the Scheme shall affect any transaction or proceeding already concluded by the Demerged Company in respect of Demerged Undertaking and intent that the Resulting Company shall accept and adopt all acts, deeds and things done executed by the Demerged Company in relation to Demerged Undertaking as if it is done and executed by the Resulting Company itself.

**13. CONDUCT OF BUSINESS OF THE DEMERGED UNDERTAKING IN TRUST FOR THE RESULTING COMPANY:**


13.1. With effect from the Appointed Date and up to the date of filing of Confirmation Order with the Registrar of Companies:

- (i) The Demerged Company shall carry on and be deemed to have carried on all business and activities relating to the Demerged Undertaking in the ordinary course of business and for and on account of and in trust for the Resulting Company.
- (ii) All profits accruing to the Demerged Company (including taxes paid thereon) or losses arising or incurred by it relating to the Demerged Undertaking for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits (including taxes paid) or losses, as the case may be, of the Resulting Company.
- (iii) The Demerged Company shall be deemed to have held and stood possessed of the properties to be transferred to the Resulting Company for and on account of and in trust for the Resulting Company and, accordingly, the Demerged Company shall not (without the prior written consent of the Resulting Company) alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof, except in the ordinary course of business.

13.2. It is clarified that all the taxes and duties payable by the Demerged Company, relating to the Demerged Undertaking, from the Appointed Date onwards and up to the Effective Date, including all advance tax payments, tax deducted at source, tax liabilities or any refunds and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of the Resulting Company. Accordingly, upon the Scheme becoming effective, the

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Demerged Company is expressly permitted to revise and the Resulting Company is expressly permitted to file their respective income tax returns including advance tax payments, tax deducted at source certificates, sales tax/ value added tax returns, excise returns, Good and service tax returns and other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme.

13.3. All assets (including property, plant and equipment, current assets, cash and bank balances etc.) acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking or pertaining to the Demerged Undertaking shall be deemed to have been acquired for and on behalf of the Resulting Company.

13.4. All loans raised and/ or used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall without any further act or deed be and stand transferred to the Resulting Company and shall become its liabilities and obligations on the Scheme becoming effective.

13.5. All loans, liabilities and obligations of the Demerged Company relating to the Demerged Undertaking as on the Appointed Date, deemed to be transferred to the Resulting Company, which have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, shall be deemed to have been discharged for and on account of the Resulting Company.

14. **TAXES, CREDITS, ETC:**

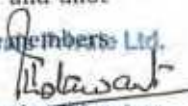
The Demerged Company and Resulting Company shall be entitled to revise their Income tax returns, TDS returns and other statutory returns as may be required under respective statute pertaining to indirect taxes, such as Sales Tax, VAT, Goods and Services Tax etc., and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB etc., if any, as may be required consequent to the sanction of the Scheme.

15. **ISSUE OF SHARES BY THE RESULTING COMPANY:**

15.1. Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot Equity Shares, credited as fully paid up, to the extent indicated below to the members Ltd.

  
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of the Demerged Company holding fully paid up Equity Shares in the Demerged Company and whose name appear in the Register of Members of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

1 (One Only) Fully paid-up Equity Share of Rs. 10/- each of the Resulting Company shall be issued for every 1 (One Only) Fully Paid-up Equity Share of Rs. 10/- each held in the Demerged Company ("**Entitlement Ratio**").

- 15.2. No equity shares shall be allotted by the Resulting Company in respect of the fractional entitlements, if any, to which the shareholders of the Demerged Company may be entitled to in terms of the Entitlement Ratio. In respect of fractional entitlement to a shareholder, the same shall be rounded off to the nearest integer.
- 15.3. All the new equity shares to be issued and allotted by the Resulting Company under this Scheme shall rank Pari-passu in all respects with the existing equity shares of the Resulting Company and shall be subject to the Memorandum and Articles of Association of the Resulting Company.
- 15.4. The shares that will be allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in physical/dematerialized form, whichever is applicable.
- 15.5. On the approval of the Scheme by the Equity Shareholders of the Resulting Company pursuant to Sections 230-232 of the Act, it shall be deemed that Equity Shareholders of the Resulting Company have also accorded their consent under Section 23, 42 and 62 of the Act and / or other provisions of the Act and rule made there under as may be applicable for the aforesaid issuance of Equity Shares of the Resulting Company to the shareholders of the Demerged Company, and all actions taken in accordance with the Clause 15.1 of this Scheme shall be deemed to be in full compliance of Section 23, 42 and 62 of the Act and other applicable provisions of the Act and no further resolution or action under section 42 or 62 of the Act and /or any other applicable provisions of the Act and rules made there under, including inter alia , issuance of a letter of offer by the Resulting Company shall be required to be passed or undertaken or issued.

16. **AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY:**

16.1. Upon the Scheme becoming effective, the Authorized Share Capital of the Resulting Company shall be Rs. 100 Crores (One Hundred Crores) only.

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Company shall be increased to Rupees Five Crores Only.

16.2. On the approval of the Scheme by the Equity Shareholders of the Resulting Company pursuant to Sections 230-232 of the Act it shall be deemed that Equity Shareholders of the Resulting Company have also accorded their consent under section 13, 14 and 61 of the Act and / or other provisions of the Act and rule made there under as may be applicable for the aforesaid increase of Authorised Share Capital of the Resulting Company including amendment of Memorandum of Association of the Company, and all actions taken in accordance with the Clause 16.1 of this Scheme shall be deemed to be in full compliance of section 13, 14 and 61 of the Act and other applicable provisions of the Act and no further resolution or action under section 13, 14 and 61 of the Act and /or any other applicable provisions of the Act and rules made there under shall be required to be passed or undertaken.

17. **ACCOUNTING TREATMENT:**

17.1. Upon the Scheme coming into force, with effect from the Appointed Date the Demerged Company and the Resulting Company shall account for the Scheme in their respective books/ financial statements in accordance with applicable Accounting Standards including Accounting Standard (AS) 14. The present scheme of demerger complies with the requirement of Section 2(19AA) of Income Tax Act or Section 2(35) of the newly enacted Income Tax Act, 2025 effective from 01.04.2026 and accordingly paras 33-35 of AS 14 (Pooling of Interest Method) shall be applicable since this demerger is a reverse scenario of "Pooling of Interest Method".

**Accounting treatment in the books of the Demerged Company:**

17.2. Upon the Scheme becoming effective, from the Appointed Date the book value of assets and liabilities of the Demerged Undertaking as appearing in the books of account of the Demerged Company and transferred to the Resulting Company shall be reduced from the book value of assets and liabilities of the Demerged Company.

17.3. The difference between the book value of assets and liabilities of the Demerged Undertaking shall be debited to the following accounts, in the following order:

- (a) Surplus balance in Statement of Profit and Loss; and
- (b) Balance, if any after the above adjustments, is to be disclosed under a 'Demerger Adjustment Account', which shall be created specifically to account for this balance.

17.4. The inter corporate loans, advances, deposits or balances, provided or given by the Demerged Company to the Resulting Company, which are part of the Demerged Ltd.

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Undertaking, and all the rights and obligations thereof shall on and from the Appointed date come to an end and corresponding suitable effect shall be given in the books of accounts and records of the Demerged Company.

- 17.5. Notwithstanding the above, the Board of Directors of the Demerged Company or a Committee thereof, in consultation with its statutory auditors, is authorized to account for any of these balances whatsoever, as may be deemed fit, in accordance with the Accounting Standards, including adjusting the Adjustment Account for Scheme of Arrangement against future profits of the Demerged Company.

**Accounting treatment in the books of the Resulting Company**

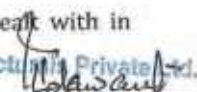
- 17.6. The assets and liabilities of the Demerged Undertaking shall be transferred to the Resulting Company at their values as appearing in the books of account of the Demerged Company at the close of business of the day immediately preceding the Appointed Date. No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are to be made are to harmonize accounting policies. In determining the value of the assets referred to hereinabove, any change in value of assets consequent to their revaluation shall be ignored in terms of Section 2(19AA) of the Income-tax Act, 1961 or Section 2(35) of the newly enacted Income Tax Act, 2025 effective from 01.04.2026.
- 17.7. The excess of book value of assets over book value of liabilities so recorded in the books of account of the Resulting Company, as reduced by the paid-up value of the new equity shares issued in terms of Clause 15 of the Scheme, shall be credited to Capital Reserves, in the books of the Resulting Company and should be presented separately from other capital reserves, if any.
- 17.8. The inter corporate loans, advances, deposits or balances, provided or given (if any) by the Demerged Company to the Resulting Company, which are part of the Demerged Undertaking, and all the rights and obligations thereof shall on and from the Appointed date come to an end and corresponding suitable effect shall be given in the books of accounts and records of the Resulting Company.
- 17.9. Notwithstanding the above, the Board of Directors of the Resulting Company or a Committee thereof, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the Accounting Standards.

- 17.10. Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the applicable Accounting Standards prescribed.

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**PART-III**

**(GENERAL/RESIDUARYTERMSANDCONDITIONS)**

**18. NO CHANGE IN CAPITAL STRUCTURE OF THE DEMERGED COMPANY:**

Till the Effective Date, the Demerged Company shall not make any change in its capital structure through any increase, decrease, reduction, re-classification, sub-division, consolidation, re-organisation, or in any other manner, without the express written consent of the Resulting Company.

**19. COMPROMISE WITH CREDITORS/ CORPORATE DEBT RESTURCTURING ETC:**

- a) The Scheme does not contain or provide for any compromise with the creditors of the Demerged Company and the Resulting Company.
- b) The Scheme has not been drawn to accommodate any corporate debt restructuring.
- c) The Scheme also does not come under the purview of the Competition Commission of India.

**20. APPLICATIONS TO THE NCLT:**

On this Scheme being approved by the requisite majority of Shareholders of the Demerged Company and the Resulting Company respectively representing the required value and number, the Demerged Company and the Resulting Company shall, with reasonable dispatch, apply under Sections 230 to 232 of the Act, to the NCLT for sanctioning the Scheme and for such further order(s) there under as the NCLT may deem fit for carrying the Scheme into effect.

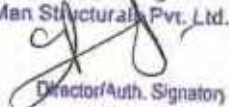
**21. MODIFICATION AND IMPLEMENTATION:**

21.1. The Demerged Company and the Resulting Company (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- (i) to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the NCLT or any other Government Authority may deem fit to approve or direct or which may be considered necessary due to any change in law or as may be deemed expedient or necessary; and

- a. to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things on behalf of the companies, necessary, desirable or proper for putting the Scheme into effect, including entering into transitional arrangements; arrangements for carrying out or performing all such

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formalities or compliances as may be deemed proper and necessary for effecting transfer and vesting of the properties of the Demerged Undertaking; and deciding any question that may arise as to whether whole or part of a specific asset or liability pertains or does not pertain or arises or does not arise out of the activities or operations of the Demerged Undertaking or whether a specific employee is or is not substantially engaged in relation to the Demerged Undertaking.

21.2. Without prejudice to the generality of the foregoing, the Demerged Company and the Resulting Company (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

22. **SCHEME CONDITIONAL ON APPROVALS/SANCTIONS:** The Scheme is conditional upon and subject to:

22.1. The sanction or approval to the Scheme by the requisite majorities of the members and creditors (if any) of the Demerged Company and of the members and creditors (if any) of the Resulting Company.

22.2. The sanction of the NCLT under Section 230 to 232 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order(s) under Section 232 of the said Act, being obtained.

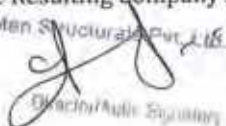
22.3. Any other sanctions or approvals of the Appropriate Authorities concerned as may be considered necessary and appropriate by the respective Board of Directors of the Demerged Company and the Resulting Company being obtained and granted.

22.4. The certified copies of the Order(s) of the NCLT referred to in this Scheme being filed with the Registrar of Companies, Jaipur.


23. **REMAINING BUSINESS:**

Save and except the Demerged Undertaking of the Demerged Company and as expressly provided in this Scheme, nothing contained in this Scheme shall affect the Non-Manufacturing Business of the Demerged Company which shall continue to belong to and be vested in and be managed by the Demerged Company.

24. Approvals: The Resulting Company shall be entitled, pending the sanction of the Scheme,

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to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Resulting Company may require to own the undertaking and to carry on the business of the Demerged Company.

25. **COSTS:**

All costs, charges, taxes (including stamp duty fees, statutory fees, duties, levies etc.) and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company and Resulting Company arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Demerged Company or the Resulting Company as may be mutually agreed upon by the Board of Directors of respective companies.

26. **RESIDUAL PROVISIONS:**

26.1. Even after this Scheme becomes operative, the Resulting Company shall be entitled to operate all bank accounts relating to the Demerged Undertaking and realise all monies and complete and enforce all subsisting contracts and transactions in respect of the Demerged Undertaking in the name of the Demerged Company insofar as may be necessary, till the transfer of rights and obligations of the Demerged Company to the Resulting Company under this Scheme is formally accepted by the parties concerned.

26.2. The demerger and transfer and vesting of the Demerged Undertaking under this Scheme has been proposed in compliance with Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961 or Section 2(35) of the newly enacted Income Tax Act, 2025 effective from 01.04.2026. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 / 2025 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect the other parts of the Scheme.

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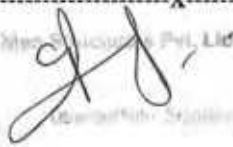
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Schedule-I

Particulars	Amount in Rs. Lakhs
<b>Non-Current assets:</b>	
Property, Plant and Equipments - Tangible assets	1,982.81
Non - current investments	
Deferred tax Assets (Net)	57.45
Other Non-Current Assets	112.34
<b>Current Assets:</b>	
Trade receivables	16,672.54
Other current assets	16,739.50
<b>Total Assets</b>	<b>35,564.63</b>
<b>Non-Current Liabilities:</b>	
Long term borrowings	1,542.92
<b>Current Liabilities:</b>	
Trade payables & Borrowings	25,207.17
Other Current Liabilities	1,938.04
Short-Term Provisions	211.03
<b>Total Liabilities</b>	<b>28,899.16</b>

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For M&N Structural Private Ltd.



M&N Structural Private Ltd.



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**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**JAIPUR BENCH**

**CORAM: MS. REETA KOHLI,**  
**HON'BLE JUDICIAL MEMBER**

**MS. KAVITA BHATNAGAR,**  
**HON'BLE TECHNICAL MEMBER**

**CA (CAA) No.- 9/230-232/JPR/2025**

*Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*

**IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN**

**MAN STRUCTURALS PRIVATE LIMITED**  
**(Demerged Company/Applicant Company No. 1)**  
**AND**

**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**(Resulting Company/Applicant Company No. 2/)**

**MEMO OF PARTIES**

**MAN STRUCTURALS PRIVATE LIMITED**

CIN- U27107RJ1970PTC001305

R/o-Near Loco Colony, Jaipur R.S.,  
Rajasthan- 302006.

**...Demerged Company/  
Applicant Company No. 1**

**AND**

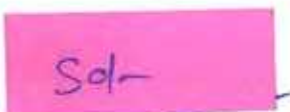
**INDO MAN STRUCTURALS PVT. LTD.**

CIN- U27109RJ2008PTC027800

R/o- Near Loco Colony, Jaipur R.S.,  
Rajasthan- 302006.

**... Resulting Company/  
Applicant Company No. 2**

**For the Applicants**



**:** Abhinav Mathur, Adv.  
Akshita Koolwal, Adv.  
Aryan Kukkar, Adv.  
Vikas Gupta, Adv.






**Order Pronounced On: 12.02.2026**

**ORDER**

1. This Application is jointly filed by the Applicant Companies herein, namely *Man Structural Private Limited* ('Demerged Company'/ 'Applicant Company No. 1) and *Indo Man Structural Private Limited* ('Resulting Company'/ 'Applicant Company No. 2) under Sections 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules') in relation to the Scheme of Arrangement by way of Demerger ('Scheme') proposed between *Man Structural Private Limited* ('Demerged Company'/ 'Applicant Company No. 1) and *Indo Man Structural Private Limited* ('Resulting Company'/ 'Applicant Company No. 2). The said Scheme is annexed with the Application.
  
2. The Applicants have preferred the instant Application seeking the following reliefs:
  - a) *Pass appropriate orders/directions for dispensing the requirement of meeting of the members of the Applicant Companies and the requirement to give individual notices to the members;*
  - b) *Pass appropriate order/directions for convening the meeting of secured creditors of the Demerged Company;*
  - c) *Pass appropriate order/directions for convening the meeting of unsecured creditors of the Demerged Company;*
  - d) *Pass appropriate directions for Publication of notice of the meeting or meetings to be held in two local newspapers - one English newspaper namely 'Times of India' and one vernacular newspaper namely 'Rajasthan Patrika'.*

Sd/-

Sd/-

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- e) *Pass appropriate directions for Appointment of Chairperson and Scrutinizer for the meeting or meetings to be held and terms of appointment and remuneration of the Chairperson and Scrutinizer;*
  - f) *Pass appropriate directions for Fixing the time period within which the Chairperson shall report the result of the meeting to the Hon'ble Tribunal;*
  - g) *Pass appropriate orders/directions for permitting Applicant Companies to file the petition for sanctioning the Scheme of Demerger between Applicant Companies and their respective members and creditors in accordance with Rule 15 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*
  - h) *Pass any other appropriate order/directions which the Hon'ble NCLT may deem fit.*

3. An Affidavit in support of the Application has been sworn and filed on behalf of the Demerged Company and Resulting Company by *Mr. Rajendra Prasad Udawat* and *Mr. Gaurav Rungta* respectively has been filed, being the authorized representative of Applicant Companies along with the Board Resolution dated 16.09.2025 duly authorizing the same. It is also represented that the Registered Office of all the Applicant Company is situated within the territorial jurisdiction of Jaipur Bench of this Tribunal and falls within the purview of Registrar of Companies, Jaipur.

4. It has been submitted that the Applicant Company No. 1/Demerged Company namely, *Man Structurals Private Limited* is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on 12.06.1970. The Applicant Company No. 2/ Resulting Company namely, *Indo Man Structurals Private Limited* is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 on

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5. Upon perusal of the Application, the details of the capital structure of the Applicant Companies as reflected in the master data is tabulated below for reference:

<i>Sr. No</i>	<i>Name of the Company</i>	<i>Authorized Share Capital</i>	<i>Issued, Subscribed and Fully paid-up Share Capital</i>
1.	<i>Man Structural Private Limited (Demerged Company)</i>	Rs. 5,50,00,000/- divided into 55,00,000 Equity Shares of INR 10/- each	Rs. 4,65,14,400/- divided into 46,51,440 Equity Shares of INR 10/-each
2.	<i>Indo Man Structural Private Limited (Resulting Company)</i>	Rs.50,00,000/- divided into 5,00,000 Equity Shares of INR 10/- each	Rs.5,50,000/- divided into 55,000 Equity Shares of INR 10/-each

6. The Applicant Companies have also filed respective Memorandum and Articles of Association of the Companies, inter alia delineating their object clauses annexed with the Petition as Annexure-3 and 6 of the Application. The Applicant Companies have filed copy of the Audited Financial Statements for the year ending 31.03.2025.
7. The Board of Directors of the Applicant Companies have approved the Scheme of Arrangement (Demerger); certified true copy of the Board Resolution of the Demerged Company has been annexed as Annexure-9 of the Application and Board Resolution of the Resulting Company has been annexed as Annexure-17 of the Application.

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8. As per the terms of the Scheme, upon the Scheme becoming effective and in consideration of the Demerged Undertaking of the Demerged Company into the Resulting Company. The Resulting Company shall without any further application or deed, issue and allot Equity Shares, credited as fully paid up, to the extent indicated below, to the members of the Demerged Company holding fully paid up Equity Shares in the Demerged Company and whose name appear in the Register of Members of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

*1 (One Only) Fully paid-up Equity Share of Rs. 10/- each of the Resulting Company shall be issued for every 1 (One Only) Fully Paid-up Equity Share of Rs. 10/- each held in the Demerged Company ("Entitlement Ratio").*

9. It has been mentioned that no investigation proceedings are pending against the Applicant Companies under Section 206 to 229 of the Companies Act, 2013. Further, no proceedings under Section 241 to 246 of the Companies Act, 2013 are pending against the Applicant Companies. The Applicant Companies had the certificate of the company's auditor in relation to compliance with the Accounting Standards under Section 133 of the Companies Act, 2013.

Sd/-

Sd/-



10. Further, in relation to the Demerged Company and the Resulting Companies, the details of their Shareholders and Secured and Unsecured Creditors are tabulated as below:

	<i>Demerged Company</i>	<i>Resulting Company</i>
<i>Equity Shareholders</i>	10	10
<i>Secured Creditors</i>	15	nil
<i>Unsecured Creditors</i>	355	nil

11. In relation to the Demerged Company, it is represented that the Company has 10 Equity Shareholders as on 31.07.2025. Also, the Company has 15 Secured Creditors whereas the count of Unsecured Creditors lies at 355. Similarly, the Resulting Company has 10 Equity Shareholders, NIL Secured Creditors and NIL Unsecured Creditors as on 24.09.2025.
12. Taking into consideration the Application filed by the Applicant Companies and the documents filed therewith, this Tribunal proposes and hereby issues the following directions with respect to calling, convening and holding of the meetings of the Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors or dispensing with the same as well as issue of notices, including by way of paper publication, as follows:

**In relation to Applicant Resulting Company -**

**12.1. *With respect to Equity Shareholders:***

Since it is represented that there are 10 (Ten) Equity Shareholders in the Resulting Company, and it is seen that 100% in value of the Equity Shareholders have furnished their consent affidavits, which have been

placed on record as Annexure-22 at page no. 250-269, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

**12.2. *With respect to Secured Creditors:***

Since it is represented that there are NIL Secured Creditors in the Resulting Company. In view of the same, the question of holding the meeting of creditors does not arise.

**12.3. *With respect to Unsecured Creditors:***

Since it is represented that there are NIL Unsecured Creditors in the Resulting Company. In view of the same, the question of holding the meeting of creditors does not arise.


**In relation to Applicant Demerged Company -**

**12.4. *With respect to Equity Shareholders:***

Since it is represented that there are 10 (Ten) Equity Shareholders in the Demerged Company, and it is seen that 100% in value of the Equity Shareholders have furnished their consent affidavits, which have been placed on record as Annexure-14 at page no. 157-176, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

**12.5. *With respect to Secured Creditors:***

Since it is represented that there is 15 (Fifteen) Secured Creditor in the Demerged Company, and it is seen that the Applicants have sought



directions from this Tribunal to convene and hold meeting of the secured creditors. Therefore, this Tribunal is of the view that a meeting of the secured creditors of the Applicant Demerged Company is required to be held within 60 days from the date passing of this order through Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

**12.6. *With respect to Unsecured Creditors:***

Since it is represented that there are 355 (Three Hundred Fifty-Five) Unsecured Creditors in the Demerged Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of the unsecured creditors. Therefore, this Tribunal is of the view that a meeting of the unsecured creditors of the Applicant Demerged Company is required to be held within 60 days from the date passing of this order through Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.


**13. *Directions for meetings to be held are issued as under: -***


Considering the prevalent norms, the above-stated meetings of the Demerged Company shall be called, convened and conducted through VC & OAVM, subject to the notice of the meeting being issued through

post/courier/e-mail, as specified below:



- 13.1. Holding the meetings and conclusion of the voting of the Secured Creditors and Unsecured Creditors of the Demerged Company shall be done through VC & OAVM, within sixty days of passing of this Order, following the Companies Act, 2013, and applicable Rules & Guidelines. The quorum of the meeting of the Secured Creditors and Unsecured Creditors shall be 33% of the total value of the creditors.
- 13.2. In case the quorum as noted above for the aforesaid meetings is not present at the specified time, then the meeting shall be adjourned by half an hour, and thereafter the persons present and voting, including authorized representatives, shall be deemed to constitute the quorum. The Scrutinizer is duty bound to record all proceedings of the meeting conducted through VC & OAVM. However, every endeavour shall be made by the Demerged Company to attain at least the quorum fixed, if not more, in relation to approval of the Scheme.
- 13.3. Mr. Puneet Jindal (Mobile No. +919814007718, e-mail id: Puneet1241@hotmail.com), is appointed as the Chairperson; and Mr. Ansh Kakar (Mobile No. +919870420938, e-mail id: advocate.anshkakar@gmail.com), is appointed as the Scrutinizer for meeting of the Secured Creditors and Unsecured Creditors of the Demerged Company through VC & OAVM, which are accordingly directed by this Tribunal to be called, convened, conducted and concluded.

- 
- 13.4. The honorarium of the Chairperson for the aforesaid meetings of the Demerged Company shall be Rs. 1,00,000/- (Rupees One Lakh Only) and the honorarium of the Scrutinizer shall be Rs. 75,000/- (Rupees Seventy-five Thousand Only) in addition to re-imbusement of their incidental and out of pocket expenses. The Chairperson and Scrutinizer will file their report within a week of conclusion of the meetings. They shall be fully assisted by the authorized representative / Company Secretary and other relevant staff of the Demerged Company.
- 13.5. Individual notice(s) of the above said meeting shall be sent to the Secured Creditors and Unsecured Creditors of the Demerged Company, through registered post or speed post or courier or e-mail, 30 days in advance before the scheduled date of meeting, indicating the day, date, time and link to meeting through VC & OAVM as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent along with any other documents as prescribed under the Companies Act, 2013, and Rules / Guidelines thereunder and also any information / document as specified in this order which shall also be duly sent with the notice.
- 13.6. It is further directed that along with the notice, the Demerged Company shall also send statement(s) explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with effect of the arrangement for




by way of demerger on any material interests of the Directors of the Company, as provided under sub-section 3 of Section 230 of the Act. Further, the Demerged Company shall prepare provisional statement of accounts as on 31.03.2025 and ensure that the same is presented in the meeting and at least a summary thereof is circulated in advance and the creditors be considered accordingly.

13.7. The Demerged Company shall publish advertisement, indicating the day, date, time and link of the meeting to be conducted through VC & OAVM as aforesaid, with a gap of at least 30 clear days before the holding of the meeting through VC & OAVM, to be published in two leading daily Newspapers with large circulation in the area, in English and in vernacular, stating that the copies of Scheme and the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 shall be available and provided free of charge at the registered office of the Demerged Company to eligible persons. The Demerged Company shall also publish the notice on its website, if any.



13.8. The Demerged Company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by any Secured Creditors and Unsecured Creditors of the Demerged Company, entitled to vote as aforesaid.

13.9. The authorized representative of the Demerged Company shall furnish an affidavit of service of notice of meeting and publication of



advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

14. The Applicant Companies shall send notice individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the Income Tax Authorities (indicating the respective PAN Nos.), ROC and Official Liquidator concerned, Regional Director - MCA (North Western Region), RBI, SEBI, BSE and National Stock Exchange as well as other sectoral regulators or authorities, if applicable, as an advance notice for their representation / observation, if any.
15. The Applicant Companies shall file affidavit regarding sectoral regulators that may be concerned and include a specific prayer with respect to notices to relevant regulators and authorities also at the stage of second motion. In case the Scheme is exempted under the Competition Act, 2002, an affidavit to this effect shall be given. Otherwise, notice to Competition Commission of India may also be issued.
16. All the aforesaid directions are to be complied with strictly in accordance with the applicable law, including forms and formats contained in the Companies (Companies, Arrangements, Amalgamations) Rules, 2016, as well as the provisions of the Companies Act, 2013.

SdrSdr



17. This Application bearing *CA(CAA) No. 9/230-232/JPR/2025* stands allowed subject to the foregoing terms.
18. Copy of this Order be provided to the Applicant Companies and the designated Chairperson and Scrutinizer.

Solr

**REETA KOHLI,  
JUDICIAL MEMBER**

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**KAVITA BHATNAGAR,  
TECHNICAL MEMBER**



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**Independent Auditor's Certificate**

To

**The Board of Directors  
MAN STRUCTURALS PRIVATE LIMITED.**

Regd. Office Add: Near Loco Colony, Jaipur R.S., Jaipur, Rajasthan, India, 302006

**Sub: Certificate for proposed accounting treatment in the books of the Man Structurals Private Limited**  
At the request of the management of the Man Structurals Private Limited ("Company"), we, the statutory auditor, have examined the proposed accounting treatment specified in paragraph 17 of the Scheme of Demerger between Man Structurals Private Limited ("Demerged Company") and Indo Man Structurals Private Limited ("Resulting Company"), companies incorporated in India under the provisions of Companies Act, 1956 / 2013 respectively and the respective shareholders and creditors ("Scheme") to confirm whether it is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021.

1. The attached scheme which is required to be submitted by the aforesaid companies to the Registrar of Companies, Regional Directors, Official Liquidator, National Company Law Tribunal ("NCLT") or any other authority as required under the Act and initialled by us for identification purposes.

**Management's Responsibility**

2. The responsibility of the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting standards as aforesaid, is that of the Board of Directors of the respective Companies involved in the Scheme.

**Auditor's Responsibility**

3. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the applicable Accounting Standards prescribed under Section 133 of Act read with the Companies (Accounting Standards) Rules, 2021.
4. We have performed the following procedures in relation to the Certificate:
  - I. Read the Scheme and the proposed accounting treatment specified in paragraph 17 therein.
  - II. Validated the accounting treatment as described in paragraph 17 of the aforesaid scheme with accounting treatment as prescribed under AS 14- Accounting for Amalgamations.
5. Our examination did not extend to any aspect of a legal or propriety nature covered in the paragraph 17 of the Scheme.
6. We have performed procedures in accordance with the Guidance note on reports or certificates for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note required that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control



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(SQC), Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

**Opinion**

8. Based on the procedures performed by us as described in point 4 above, and the information and explanations given to us, the accounting treatment contained in the paragraph 17 of the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.

**Restriction on use**

9. This certificate has been prepared at the request of the Company for submission to the Registrar of Companies, Regional Director, Official Liquidator, NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For S.K. Batwara & Co.  
Chartered Accountant  
FRN No. 003450C



Membership No.: 072849

UDIN: 25072849BMMZT1675

Date: 24/09/2025

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**Independent Auditor's Certificate**

To

**The Board of Directors  
INDO MAN STRUCTURALS PRIVATE LIMITED.**

Regd. Office Add: Near Loco Colony, Jaipur R.S., Jaipur, Rajasthan, India, 302006

**Sub: Certificate for proposed accounting treatment in the books of the Indo Man Structurals Private Limited**

At the request of the management of the Indo Man Structurals Private Limited ("Company"), we, the statutory auditor, have examined the proposed accounting treatment specified in paragraph 17 of the Scheme of Demerger between **Man Structurals Private Limited ("Demerged Company")** and **Indo Man Structurals Private Limited ("Resulting Company")**, companies incorporated in India under the provisions of Companies Act, 1956 / 2013 respectively and the respective shareholders and creditors ("**Scheme**") to confirm whether it is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("**the Act**") read with the Companies (Accounting Standards) Rules, 2021.

1. The attached scheme which is required to be submitted by the aforesaid companies to the Registrar of Companies, Regional Directors, Official Liquidator, National Company Law Tribunal ("NCLT") or any other authority as required under the Act and initialled by us for identification purposes.

**Management's Responsibility**

2. The responsibility of the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting standards as aforesaid, is that of the Board of Directors of the respective Companies involved in the Scheme.

**Auditor's Responsibility**

3. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the applicable Accounting Standards prescribed under Section 133 of Act read with the Companies (Accounting Standards) Rules, 2021.
4. We have performed the following procedures in relation to the Certificate:
  - I. Read the Scheme and the proposed accounting treatment specified in paragraph 17 therein.
  - II. Validated the accounting treatment as described in paragraph 17 of the aforesaid scheme with accounting treatment as prescribed under AS 14- Accounting for Amalgamations.

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5. Our examination did not extend to any aspect of a legal or propriety nature covered in the paragraph 17 of the Scheme.
6. We have performed procedures in accordance with the Guidance note on reports or certificates for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note required that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

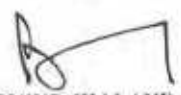
**Opinion**

8. Based on the procedures performed by us as described in point 4 above, and the information and explanations given to us, the accounting treatment contained in the paragraph 17 of the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.

**Restriction on use**

9. This certificate has been prepared at the request of the Company for submission to the Registrar of Companies, Regional Director, Official Liquidator, NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**FOR A. JHALANI & ASSOCIATES**  
FRN: 009762C



(ARVIND JHALANI)  
Proprietor  
M. No. 077777  
UDIN: 25077777 BmIZCS6059

Date:-23.09.2025

  
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**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
<b>Equity and Liabilities</b>			
<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
<b>Total</b>		<b>37,504.93</b>	<b>33,055.66</b>
<b>Assets</b>			
<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
<b>Total Assets</b>		<b>37,504.93</b>	<b>33,055.66</b>

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



(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)

(Kishore Rungta)  
Director  
(DIN No. 00681634)

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

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

MAN Structurals Private Ltd.

Authorised Signatory

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**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
<b>Income</b>			
Revenue from Operations	19	53,204.40	44,213.71
Other Income	20	289.56	485.09
<b>Total Revenue</b>		<b>53,493.96</b>	<b>44,698.80</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>52,404.55</b>	<b>44,118.44</b>
<b>Profit / (Loss) Before tax</b>		<b>1,089.41</b>	<b>580.36</b>
<b>Tax Expenses</b>			
Current Tax		306.91	161.44
Earlier Year Tax		(10.00)	4.35
Deferred Tax		(8.32)	(18.20)
<b>Profit for the year</b>		<b>800.82</b>	<b>432.77</b>
<b>Earnings per equity shares of nominal value Rs. 10 each</b>			
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

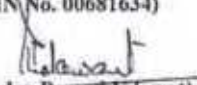
As per our Report of even date  
**FOR S.K. Batwara & Co.**  
 Chartered Accountants  
 FIRM NO. 003450C  
 (S.K. Batwara)  
 Partner  
 M.No. 072849  
 UDIN No. 25072849BMHMVT9252  
 Place : Jaipur  
 Date : 04th June,2025

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)

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MAN Structurals Private Ltd.

Authorised Signatory



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**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. 3 : Share Capital**

(Rupee in Lakhs)

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

**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%	-



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**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. 4: Reserve and Surplus**

(Rupee in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
<b>a) Capital Reserve</b>	0.19	0.19
<b>b) Surplus in Statement of Profit &amp; Loss</b>		
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
<b>TOTAL (a+b)</b>	<b>8,125.63</b>	<b>7,324.81</b>

**Note No. 5: Long Term Borrowings**

(Amount in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
<b>Secured</b>		
- 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
<b>Unsecured</b>		
- From Directors	36.18	89.63
- From Others Inter Corporate Loans	153.20	153.20
<b>TOTAL (a+b)</b>	<b>1,557.91</b>	<b>1,216.71</b>

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 existing primary and collateral securities 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. Ltd 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 existing primary and collateral securities 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 existing primary and collateral securities 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 LTLR as on Date 21.55%) and repayable 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 3.50% (presently AFL Reference Rate as on Date 6.15%) and repayable 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.

7. **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 terms, there is no default in repayment during the year.



**MAN Structurals Private Ltd.**  
 Authorized Signatory

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**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
<b>Secured</b>		
- From 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
- From Others		
- Other Credit Facility	247.84	
- Current Maturity of Long Term Borrowings (Refer Note No. 5)	348.44	231.05
<b>Unsecured</b>		
- From Banks		93.41
- From Others		
- Inter Corporate Loans	1,077.50	972.52
<b>TOTAL</b>	<b>11,984.20</b>	<b>8,654.70</b>

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
<b>Sundry Creditors</b>		
- 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
<b>TOTAL</b>	<b>13,222.98</b>	<b>13,740.00</b>

**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 interest on interest is paid or payable.



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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 31.03.2025 Rupee	As at 31.03.2024 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
<b>TOTAL</b>	<b>1,938.04</b>	<b>1,470.03</b>

Note No. 9 : Short Term Provisions

(Rupee in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 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
<b>TOTAL</b>	<b>211.03</b>	<b>184.27</b>



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

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	Disposals	Write Charge	As At 31.03.2025		
Plant & Machinery	4,179.16	435.17	127.50	4,486.83	2,358.41	353.61	2,654.38	1,832.45	1,820.75
Office Equipment	193.10	32.05	37.72	187.43	152.87	26.89	143.93	43.50	40.23
Furniture & Fixture	102.09	14.46	-	116.55	79.97	8.50	88.47	28.08	22.12
Cooler, A.C. & Refrigerator	15.68	2.28	9.64	8.32	12.50	1.98	5.32	3.60	3.18
Mobile Crane	39.02	-	7.01	32.01	76.96	0.12	30.42	1.49	2.06
Tube well	8.78	-	-	8.78	8.42	-	8.42	0.36	0.36
Electric Installation	197.92	11.73	-	209.65	134.61	16.22	150.83	58.82	61.31
Pollution Control Equipment	9.72	-	-	9.72	8.80	0.13	8.93	0.79	0.92
Weigh Bridge	10.56	-	-	10.56	10.04	-	10.04	0.52	0.52
Solar Power Equipment	323.19	-	-	323.19	279.73	7.90	287.63	35.56	47.46
<b>Total</b>	<b>5,079.22</b>	<b>495.69</b>	<b>181.87</b>	<b>5,393.04</b>	<b>3,082.31</b>	<b>417.35</b>	<b>3,388.37</b>	<b>2,004.67</b>	<b>1,996.91</b>
On Hire Purchases	-	-	-	-	443.70	144.92	484.05	447.81	252.86
Minor Car	696.56	353.48	118.18	931.86	-	-	-	469.69	227.42
Leas. Installment not yet due	227.42	308.05	63.78	469.69	-	-	-	104.57	25.43
<b>Total</b>	<b>469.14</b>	<b>47.43</b>	<b>54.40</b>	<b>462.17</b>	<b>443.70</b>	<b>144.92</b>	<b>484.05</b>	<b>1,982.79</b>	<b>2,022.15</b>
Capital work in progress	-	-	-	-	-	-	-	-	-
Annual Work in Progress	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,548.36</b>	<b>543.12</b>	<b>236.27</b>	<b>5,855.21</b>	<b>3,526.01</b>	<b>562.27</b>	<b>3,872.42</b>	<b>1,982.79</b>	<b>2,022.15</b>

L. 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
Land (Freehold)	-
Building	2,573.38
Construction in progress	-
Road	104.78
<b>Total</b>	<b>2,897.08</b>

\* Used for Business

Summary of Depreciation	862.27
Depreciation of PPE (Note-10)	130.76
Depreciation on Investment Property (Note-11)	693.03
<b>Total amount transferred to statement of Profit &amp; Loss</b>	<b>1,686.06</b>



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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	2,158.41	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
<b>Total</b>	<b>5,064.43</b>	<b>124.57</b>	<b>109.78</b>	<b>5,079.22</b>	<b>2,755.30</b>	<b>431.72</b>	<b>104.70</b>	<b>3,082.32</b>	<b>1,996.90</b>	<b>3,509.14</b>
On Hire Purchases										
Motor Car	555.41	270.29	69.14	696.56	433.06	76.50	65.87	443.69	252.87	102.34
Lease, Installation not yet due	25.62	151.79	-	227.42	-	-	-	-	227.42	75.62
<b>Total</b>	<b>459.79</b>	<b>78.50</b>	<b>69.14</b>	<b>469.14</b>	<b>433.06</b>	<b>76.50</b>	<b>65.87</b>	<b>443.69</b>	<b>25.45</b>	<b>26.72</b>
Capital work in progress										
Capital Work in Progress	164.47	-	164.47	-	-	-	-	-	-	164.47
<b>Total</b>	<b>5,688.69</b>	<b>203.07</b>	<b>343.39</b>	<b>5,548.36</b>	<b>3,188.36</b>	<b>508.22</b>	<b>170.57</b>	<b>3,526.01</b>	<b>2,022.35</b>	<b>2,500.33</b>

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	-	-	323.70	-	-	-	-	-	323.70	323.70
Building	2,279.87	293.51	-	2,573.38	817.36	113.44	-	930.80	1,642.58	1,462.51	1,462.51
<b>Total</b>	<b>2,603.57</b>	<b>293.51</b>	<b>-</b>	<b>2,897.08</b>	<b>817.36</b>	<b>113.44</b>	<b>-</b>	<b>930.80</b>	<b>1,966.28</b>	<b>1,786.21</b>	<b>1,786.21</b>

\* Used for Business

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



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**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
<b>TOTAL</b>	<b>112.34</b>	<b>111.79</b>

**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 <b>Deferred Tax Assets</b>		
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 43H of Income Tax Act, 1961	211.03	149.27
Timing Difference	26.76	42.54
DTA	6.73	19.71
<b>TOTAL</b>	<b>87.45</b>	<b>49.13</b>

**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	234.40
Tools and Implements	1.98	1.60
Stock of Scraps	137.14	161.12
<b>Total</b>	<b>14,114.65</b>	<b>12,624.11</b>

**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
<b>Total</b>	<b>16,672.54</b>	<b>13,431.46</b>

**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				18.87		18.87
-Disputed Trade receivable - Significant increase in credit risk						
<b>Total</b>	<b>16,481.34</b>	<b>26.62</b>	<b>69.46</b>	<b>31.00</b>	<b>64.12</b>	<b>16,672.54</b>



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**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
	<b>12,991.31</b>	<b>112.80</b>	<b>128.07</b>	<b>49.05</b>	<b>150.23</b>	<b>13,431.46</b>

**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
<b>Total</b>	<b>1,269.00</b>	<b>894.80</b>

**Note No. 17 : Short Term Loan and Advances**

(Rupee in Lakhs)

Particulars	As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
<b>(Unsecured unless otherwise stated)</b>		
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)
<b>TOTAL</b>	<b>87.78</b>	<b>131.38</b>

**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 (Fixed Deposits)	55.17	29.60
<b>TOTAL</b>	<b>1,268.08</b>	<b>1,824.36</b>



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**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 & Structuralis		
- 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
<b>TOTAL</b>	<b>53,204.40</b>	<b>44,213.71</b>

**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
<b>TOTAL</b>	<b>289.56</b>	<b>485.09</b>

**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
	<b>34,669.15</b>	<b>31,077.28</b>
Less : Closing Stock	3,531.64	3,531.99
<b>TOTAL</b>	<b>31,137.51</b>	<b>27,545.29</b>



  
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**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
<b>TOTAL</b>	<b>(1,479.73)</b>	<b>(204.71)</b>

**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
<b>TOTAL</b>	<b>5,753.96</b>	<b>3,401.61</b>

**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
<b>TOTAL</b>	<b>1,632.42</b>	<b>1,380.55</b>



  
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**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
<b>TOTAL</b>	<b>2,334.20</b>	<b>2,323.69</b>

**Note No. 26 : Other Expenses**

(Rupee in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Manufacturing Expenses</b>		
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
<b>Administration and other Expenses</b>		
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
<b>TOTAL</b>	<b>5,346.08</b>	<b>4,310.63</b>



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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



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MAN Structurals Private Ltd.  
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# Man Structurals Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the financial statement for the year ended 31<sup>st</sup> 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 12<sup>th</sup> 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 30<sup>th</sup> 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.



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# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the financial statement for the year ended 31<sup>st</sup> 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.



  
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# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the financial statement for the year ended 31<sup>st</sup> 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



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# Man Structurals Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the financial statement for the year ended 31<sup>st</sup> 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.



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Man Structural Private Limited  
(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31<sup>st</sup> 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 relating 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.



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# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the financial statement for the year ended 31<sup>st</sup> 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



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# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the financial statement for the year ended 31<sup>st</sup> 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



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Man Structural Private Limited  
(CIN NO. U27107RJ1970PIC001305)

NOTES to the financial statement for the year ended 31<sup>st</sup> 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		
- Party and Other Claims	291.71	291.71
b. Bank Guarantees	6652.50	6628.79
c. Demand Under Income Tax		
- First Appeal filed 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
<b>Managing Director</b>		
Salary	84.00	84.00
Salary Perquisite	24.78	27.49
<b>Other Director</b>		
Salary	6.00	6.00
Remuneration	104.57	102.14
Sitting fee	0.25	0.25



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Man Structural Private Limited  
(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31<sup>st</sup> 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



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(c) Expense recognized during the year:

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Man Structurals Private Limited  
(CIN NO. U27107RJ1970PTC001305)

NOTES to the financial statement for the year ended 31<sup>st</sup> 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.



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# Man Structurals Private Limited

(CIN NO. U27107RJ1970P(C001505))

NOTES to the financial statement for the year ended 31<sup>st</sup> March 2025

	Business Segment				Total	
	Non Manufacturing Business		Manufacturing Business		Current Year	Previous Year
	Current Year	Previous Year	Current Year	Previous Year		
<b>Segment Revenue</b>	150.00	150.00	53,204.40	44,213.71	53,354.40	44,363.71
Sales of towers, Erection, Jobwork, Real Estate Rental & others	-	-	289.56	485.09	289.56	485.09
Other Income	-	-	-	-	-	-
Unallocated corporate interest and other income	150.00	150.00	53,493.96	44,698.80	53,643.96	44,848.80
<b>Total</b>	19.24	36.56	1,070.17	543.80	1,089.41	580.36
<b>Segment Result #</b>						
Unallocated corporate interest and other income						
Unallocated corporate expenses, interest and finance charges						
Profit before tax					1,089.41	580.36
Income tax (net)					288.59	147.59
Profit after tax					800.82	432.77
<b>Other Information</b>						
Segment Assets	1,940.30	1,973.78	35,564.63	31,081.88	37,504.93	33,055.66
Unallocated corporate and other Assets	-	-	-	-	-	-
<b>Total Assets</b>	1,940.30	1,973.78	35,564.63	31,081.88	37,504.93	33,055.66
Segment Liabilities	15.00	15.00	28,899.16	31,081.88	28,914.16	31,096.88
Unallocated corporate and other liabilities	-	-	-	-	-	-
<b>Total Liabilities</b>	15.00	15.00	28,899.16	31,081.88	28,914.16	31,096.88
Depreciation/amortisation/impairment (including prior period)	130.76	113.44	562.27	508.72	693.03	621.66
Non Cash expenses other than depreciation	-	-	-	-	-	-
Capital expenditure	104.78	293.51	543.12	203.07	647.50	496.58

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# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the financial statement for the year ended 31<sup>st</sup> 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



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# Man Structurals Private Limited

(CIN NO. U27107RJ1970PTC001305)

**NOTES** to the financial statement for the year ended 31<sup>st</sup> 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.
<b>1.</b>	<b>Remuneration</b>		
	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
<b>2</b>	<b>Interest</b>		
	R P Udatwat	0.00	0.00
<b>3.</b>	<b>Deposits O/s as on 31.03.2025</b>		
	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 007339C



Partner

M.No. 072849

UDIN No. 25072849BMHMVT9252


Place : Jaipur

Date : 04<sup>th</sup> June 2025


For and on behalf of Board of Directors of

M/s Man Structurals Private Limited

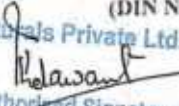
  
(Gaurav Rungta)  
Managing Director  
(DIN No. 00681676)

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

  
(Kishore Rungta)  
Director  
(DIN No. 00681634)

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

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### 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.



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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



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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.



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- 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:
- i. The Company has disclosed pending litigations and the impact on its financial position - refer note 38 & 39 to the Standalone Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's 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 it's 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.



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**S.K.Batwara and Co**  
Chartered Accountants



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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: 04<sup>th</sup> June, 2025  
UDIN:25072849BMHMYT9252

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**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:



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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



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as on 31st of March, 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues which have not been deposited on account of any dispute. The particulars of dues of Income tax, sales tax including value added tax, duty of customs and duty of excise and service tax, Goods & Service tax and other dues as at March 31, 2025 which have not been deposited on account of a dispute are as follows

Name of Statute	Nature of Dues	Amount (Rs)	Period to which Amount relates	Forum where dispute is pending	Remark if any
Income Tax Act, 1961	Income Tax Demand	11,88,16,040	2019-2020	First CIT(Appeal)	-
ESI Act, 1948	ESI Demand	13,06,439	2000 to 2012	ESI/ Labour Court	-

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. 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 been declared a willful defaulter by any bank or financial institution or other lender;
- (b) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (d) 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)(e) is not applicable.



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*M. S. Batwara*  
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- (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.



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**S.K.Batwara and Co**  
Chartered Accountants



A-56, Near Kanota Resort, J.D.A Sumel  
Colony, Jaipur 302031  
skbatwara@yahoo.com 9829067028

- (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: 04<sup>th</sup> June, 2025  
UDIN:25072849BMHMYT9252

For S.K.Batwara and Co  
Chartered Accountants  
FRN: 00049002

Suresh Kumar Batwara  
(Partner )  
Membership No. 072849

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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.



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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: 04<sup>th</sup> June, 2025  
UDIN:25072849BMHMYT9252

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

Suresh Kumar Batwara  
(Partner)

Membership No. 072849

MAN Structural Private Ltd.

Authorized Signatory

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**MAN STRUCTURALS PRIVATE LIMITED**  
 NEAR LOCO COLONY, JAIPUR  
 (CIN NO. U27107RJ1970PTC001305) ANX-16  
 E-Mail - admin@manstructurals.com, Phone No. 0141-2222221 217

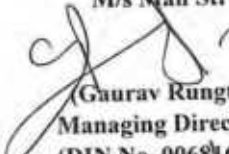
**Provisional Balance sheet as at 31st July 2025**

(Rupee in Lakhs)


	Note No	As at 31.07.2025	As at 31.03.2025
<b>Equity and Liabilities</b>			
<i>Share holder's Fund</i>			
- Share Capital	3	465.14	465.14
- Reserve and Surplus	4	8,447.14	8,125.63
<i>Non Current Liabilities</i>			
- Long Term Borrowings	5	1,652.82	1,557.91
<i>Current Liabilities</i>			
- Short Term Borrowings	6	12,923.61	11,984.20
- Trade Payable	7		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		8,722.08	13,222.98
- Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	8	2,944.97	1,938.04
- Other Current Liabilities	9	208.87	211.03
- Short Term Provisions			
<b>Total</b>		<b>35,364.63</b>	<b>37,504.93</b>
<b>Assets</b>			
<i>Non-current Assets</i>			
- Property, Plant and Equipment	10	2,295.22	1,982.79
- Capital Work in Progress	10	-	-
- Non Current Investments	11	1,999.22	1,940.30
- Other Non Current Assets	12	146.11	112.34
- Deferred Tax Assets (Net)	13	57.45	57.45
<i>Current Assets</i>			
- Inventories	14	15,420.89	14,114.65
- Trade Receivables	15	12,266.27	16,672.54
- Cash and Bank Balances	16	940.56	1,269.00
- Short Term Loan and Advances	17	1,076.71	87.78
- Other Current Assets	18	1,162.20	1,268.08
<b>Total Assets</b>		<b>35,364.63</b>	<b>37,504.93</b>

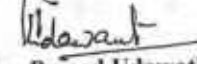
The accompanying Notes No 3-44 form an integral part of these financial statements

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

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

  
 (Kishore Rungta)  
 Director  
 (DIN No. 00681634)

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

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

Place : Jaipur  
 Date : 21/08/2025

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

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

**Provisional Statement of Profit and Loss Account for the period ended on 31st July 2025**  
(Rupee in Lakhs)


PARTICULARS	Note No	Year Ended 31st July 2025	Year Ended 31st March 2024
<b>Income</b>			
Revenue from Operations	19	11,594.57	53,204.40
Other Income	20	54.13	289.56
<b>Total Revenue</b>		<b>11,648.70</b>	<b>53,493.96</b>
<b>Expenses</b>			
Cost of Material Consumed	21	7,607.97	31,137.51
Purchases of Stock in Trade		957.06	6,987.08
Change in Inventory of Finished Goods, Work-in-Process and stock of Scrap	22	(1,843.20)	(1,479.73)
Erection expenses	23	1,319.71	5,753.96
Employees Benefit Expenses	24	675.20	1,632.42
Financial Cost	25	759.14	2,334.20
Depreciation and Amortization Expenses	10&11	234.29	693.03
Other Expenses	26	1,617.02	5,346.08
<b>Total Expenses</b>		<b>11,327.19</b>	<b>52,404.55</b>
<b>Profit / (Loss) Before tax</b>		<b>321.51</b>	<b>1,089.41</b>
<b>Tax Expenses</b>			
Current Tax		-	306.91
Earlier Year Tax		-	(10.00)
Deferred Tax		-	(8.32)
<b>Profit for the year</b>		<b>321.51</b>	<b>800.82</b>
<b>Earnings per equity shares of nominal value Rs. 10 each</b>			
Basic (in Rs.)		6.91	17.22
Diluted (in Rs.)		6.91	17.22

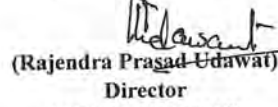
The accompanying Notes No 3-44 form an integral part of these financial statements

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

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

  
(Kishore Rungta)  
Director  
(DIN No. 00681634)

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

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

Place : Jaipur  
Date : 21/08/2025

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# Man Structurals Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> July 2025

### Note No. 1 : Significant Accounting Policy

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#### 1) Company Information

Man Structurals Private Limited (the Company) is a private Limited Company was incorporated on 12<sup>th</sup> 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 provisional financial statements for the Period ended 31st July 2025 are approved by the company's Board of Directors and authorized for issue in the meeting held on 21<sup>st</sup> Aug 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.

##### 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.

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# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> July 2025

no

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 ease 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.

### 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.

  
  
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# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

**NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> July 2025**

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.

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.



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**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.

**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**

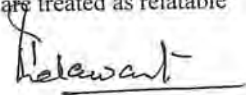
Significant items of income and expenditure which relate to prior accounting periods, are accounted in the profit and loss account under the head "Prior Years Adjustments" other than those occasioned by events occurring during or after close of the year and which are treated as relatable to the current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





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**NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> July 2025**

**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.



  
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## Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

**NOTES to the financial statement for the period ended 31<sup>st</sup> July 2025**

	Business Segment						Total	
	Non Manufacturing Business		Manufacturing Business		Manufacturing Business		Total	
	Current Period	Previous Year	Current Period	Previous Year	Current Period	Previous Year	Current Period	Previous Year
<b>Segment Revenue</b>								
Sales of towers, Errection, Jobwork, Real Estate Rental & others	50.00	150.00	11,594.57	53,204.40	11,644.57	53,354.40	11,644.57	53,354.40
Other income	-	-	54.13	289.56	54.13	289.56	54.13	289.56
Unallocated corporate interest and other income								
<b>Total</b>	<b>50.00</b>	<b>150.00</b>	<b>11,648.70</b>	<b>53,493.96</b>	<b>11,698.70</b>	<b>53,643.96</b>	<b>11,698.70</b>	<b>53,643.96</b>
<b>Segment Result #</b>								
Unallocated corporate interest and other income	10.27	19.24	311.24	1,070.17	321.51	1,089.41	321.51	1,089.41
Unallocated corporate expenses, interest and finance charges								
Profit before tax					321.51	1,089.41	321.51	1,089.41
Income tax (net)					-	288.59	-	288.59
Profit after tax					<b>321.51</b>	<b>800.82</b>	<b>321.51</b>	<b>800.82</b>
<b>Other information</b>								
Segment Assets	1,999.22	1,940.30	33,365.41	35,564.63	35,364.63	37,504.93	35,364.63	37,504.93
Unallocated corporate and other Assets	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>1,999.22</b>	<b>1,940.30</b>	<b>33,365.41</b>	<b>35,564.63</b>	<b>35,364.63</b>	<b>37,504.93</b>	<b>35,364.63</b>	<b>37,504.93</b>
Segment Liabilities	15.00	15.00	26,437.35	28,899.16	26,452.35	28,914.16	26,452.35	28,914.16
Unallocated corporate and other liabilities	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>15.00</b>	<b>15.00</b>	<b>26,437.35</b>	<b>28,899.16</b>	<b>26,452.35</b>	<b>28,914.16</b>	<b>26,452.35</b>	<b>28,914.16</b>
Depreciation/amortisation/impairment (including prior period)	39.73	130.76	194.56	562.27	234.29	693.03	234.29	693.03
Non Cash expenses other than depreciation	-	-	-	-	-	-	-	-
Capital expenditure	98.65	104.78	472.12	543.12	570.77	647.90	570.77	647.90

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**NOTES to the financial statements for the period ended 31st July, 2025 (Cont.)**

**Note No. 3 : Share Capital**

(Rupee in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
<b>Equity Share Capital</b>		
<b>Authorised</b> 55,00,000 (Previous Year 55,00,000) Equity shares of Rs. 10/- each	550.00	550.00
<b>Issued, Subscribed and Paid Up</b> 46,51,440 (Previous Year 46,51,440) Eq. shares of Rs. 10/- each fully paid up	465.14	465.14
<b>TOTAL</b>	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 31.07.2025 Rupee	As at 31.03.2025 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 31-07-2025

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

Particulars	As at 31.07.2025		As at 31.03.2025	
	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 31.07.2025			As at 31.03.2025		% 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%	-

**Note No. 4 : Reserve and Surplus**

(Rupee in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
<b>a) Capital Reserve</b>	0.19	0.19
<b>b) Surplus in Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	8,125.44	7,324.63
Add : Transferred from Statement of Profit and Loss	321.51	800.81
Balance at the end of the year	8,446.95	8,125.44
<b>TOTAL (a+b)</b>	8,447.14	8,125.63

**Note No. 5 : Long Term Borrowings**

(Amount in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
<b>Secured</b>		
- From Banks	350.13	425.16
Less : Current Maturities of Long Term Borrowings (Refer Note No. 6)	175.08	208.41
	175.05	216.75
- From Others	1,690.06	1,500.22
Less : Current Maturities of Long Term Borrowings (Refer Note No. 6)	393.98	348.44
	1,296.09	1,151.78
<b>Unsecured</b>		
- From Directors	28.48	36.18
- From Others Inter Corporate Loans	153.20	153.20
<b>TOTAL (a+b)</b>	1,652.82	1,557.91

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**NOTES to the financial statements for the period ended 31st July, 2025 (Cont.)**

**Note No. 6 : Short Term Borrowings**

(Rupee in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
<b>Secured</b>		
- Form Banks		
- Cash Credit from Banks	11,132.87	10,102.01
- Other Credit From Bank		-
- Current Maturity of Long Term Borrowings (Refer Note No. 5)	175.08	208.41
- Form Others		
- Other Credit Facility	385.48	247.84
- Current Maturity of Long Term Borrowings (Refer Note No. 5)	393.98	348.44
<b>secured</b>		
- Form Banks		
- Form Others		
- Inter Corporate Loans	836.20	1,077.50
<b>TOTAL</b>	<b>12,923.61</b>	<b>11,984.20</b>

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 31.07.2025 Rupee	As at 31.03.2025 Rupee
<b>Sundry Creditors</b>		
- Micro Small and Medium Enterprises (MSME's)*		
- Trade Payable		
- For Goods	7,940.66	11,105.62
- For Expenses	781.42	2,117.36
<b>TOTAL</b>	<b>8,722.08</b>	<b>13,222.98</b>

**Note No. 8 : Other Current Liabilities**

(Rupee in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
Expenses Payable	60.96	349.44
Statutory dues	11.34	50.01
Salary, Wages payable	(1.74)	96.53
Advance from Customer	1,747.13	1,442.06
Exp incurred but not due	1,127.28	
<b>TOTAL</b>	<b>2,944.97</b>	<b>1,938.04</b>

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NOTES to the financial statements for the period ended 31st July, 2025 (Cont.)

Note No. 9 : Short Term Provisions

(Rupee in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
Employees' Benefits - Leave Encashment	121.28	123.44
Employees' Benefits - Gratuity	37.59	37.59
Employees' Benefits - Provision for Bonus	50.00	50.00
<b>TOTAL</b>	<b>208.87</b>	<b>211.03</b>

*[Handwritten signatures]*

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

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

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION			Net Carrying Amount as at 31.07.2025	Net Carrying Amount as at 31.03.2025
	As at 01.04.2025	Addition During the year	Disposals	As At 31.07.2025	As at 01.04.2025	Write Charge	Disposals		
Plant & Machinery	4,486.83	442.04	-	4,928.87	2,654.38	123.02	-	2,777.40	2,151.47
Office Equipment	187.43	9.72	-	197.15	143.92	7.78	-	151.70	45.45
Furniture & Fixture	116.55	1.26	-	117.81	88.47	2.34	-	90.81	27.00
Cooler, A.C. & Refrigerator	8.30	3.03	-	11.33	5.32	0.57	-	5.89	2.98
Mobile Crane	32.01	-	-	32.01	30.41	-	-	30.41	1.60
Tube well	8.78	-	-	8.78	8.42	-	-	8.42	0.36
Electric Installation	209.65	6.82	-	216.47	150.83	5.52	-	156.35	60.12
Pollution Control Equipment	9.72	-	-	9.72	8.93	0.04	-	8.97	0.75
Weigh Bridge	10.56	-	-	10.56	10.04	-	-	10.04	0.52
Solar Power Equipment	323.19	-	-	323.19	287.63	2.16	-	289.79	33.40
	<b>5,393.02</b>	<b>462.87</b>	<b>-</b>	<b>5,855.89</b>	<b>3,388.35</b>	<b>141.43</b>	<b>-</b>	<b>3,529.78</b>	<b>2,326.11</b>
<b>On Hire Purchases</b>									
Motor Car	931.86	143.95	141.69	934.12	484.05	53.13	134.37	402.81	531.31
Less: Installment not yet due	469.69	134.70	42.19	562.20	-	-	-	-	562.20
	<b>462.17</b>	<b>9.25</b>	<b>99.51</b>	<b>371.92</b>	<b>484.05</b>	<b>53.13</b>	<b>134.37</b>	<b>402.81</b>	<b>(30.89)</b>
<b>Capital work in progress</b>									
Capital Work in Progress	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,855.19</b>	<b>472.12</b>	<b>99.51</b>	<b>6,227.81</b>	<b>3,872.40</b>	<b>194.56</b>	<b>134.37</b>	<b>3,932.59</b>	<b>2,295.22</b>

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**

<b>Investment Property*</b>									
Land (Freehold)	323.70	-	-	323.70	-	-	-	-	323.70
Building	2,573.38	-	-	2,573.38	1,061.56	39.73	-	1,101.29	1,511.82
<b>Construction in progress</b>									
Road	104.78	98.65	-	203.43	-	-	-	-	203.43
<b>Total</b>	<b>3,001.86</b>	<b>98.65</b>	<b>-</b>	<b>3,100.51</b>	<b>1,061.56</b>	<b>39.73</b>	<b>-</b>	<b>1,101.29</b>	<b>1,940.30</b>

\* Used for Business

<b>Summary of Depreciation</b>			
Depreciation of PPE (Note-10)		194.56	
Depreciation on Investment Property (Note-11)		39.73	
<b>Total amount transferred to statement of Profit &amp; Loss</b>		<b>234.29</b>	

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**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 31.03.2024	
	As at 01.04.2024	Addition During the year	Disposals	As At 31.03.2025	As at 01.04.2024	Write Charge	Disposals	As At 31.03.2025		Net Carrying Amount as at 31.03.2025
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	1,820.75
Office Equipment	193.10	32.05	37.72	187.43	152.87	26.89	35.83	143.93	43.50	40.22
Furniture & Fixture	102.09	14.46	-	116.55	79.97	8.50	-	88.47	28.08	22.13
Cooler, A.C. & Refrigerator	15.69	2.27	9.64	8.32	12.50	1.98	9.16	5.32	3.00	3.18
Mobile Crane	39.02	-	7.01	32.01	36.96	0.12	6.66	30.42	1.59	2.07
Tube well	8.78	-	-	8.78	8.42	-	-	8.42	0.36	0.36
Electric Installation	197.92	11.73	-	209.65	134.61	16.22	-	150.83	58.82	63.30
Pollution Control Equipment	9.72	-	-	9.72	8.80	0.13	-	8.93	0.79	0.92
Weigh Bridge	10.56	-	-	10.56	10.04	-	-	10.04	0.52	0.53
Solar Power Equipment	323.19	-	-	323.19	279.73	7.90	-	287.63	35.56	43.46
	<b>5,079.23</b>	<b>495.68</b>	<b>181.87</b>	<b>5,393.04</b>	<b>3,082.31</b>	<b>417.35</b>	<b>111.29</b>	<b>3,388.37</b>	<b>2,004.67</b>	<b>1,996.92</b>
On Hire Purchases										
Motor Car	696.56	353.48	118.18	931.86	443.70	144.92	104.57	484.05	447.81	252.87
Less: Installment not yet due	227.42	306.05	63.78	469.69	-	-	-	-	469.69	227.42
	<b>469.14</b>	<b>47.43</b>	<b>54.40</b>	<b>462.17</b>	<b>443.70</b>	<b>144.92</b>	<b>104.57</b>	<b>484.05</b>	<b>(21.88)</b>	<b>25.45</b>
Capital work in progress										
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,548.37</b>	<b>543.11</b>	<b>236.27</b>	<b>5,855.21</b>	<b>3,526.01</b>	<b>562.27</b>	<b>215.86</b>	<b>3,872.42</b>	<b>1,982.79</b>	<b>2,022.37</b>

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	-	-	323.70	-	-	-	-	323.70	323.70
Building	2,573.38	-	-	2,573.38	930.80	130.76	-	1,061.56	1,511.82	1,642.58
Construction in progress	-	104.78	-	104.78	-	-	-	-	104.78	-
Road	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,897.08</b>	<b>104.78</b>	<b>-</b>	<b>3,001.86</b>	<b>930.80</b>	<b>130.76</b>	<b>-</b>	<b>1,061.56</b>	<b>1,940.30</b>	<b>1,966.28</b>

\* Used for Business

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

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*(Handwritten signatures and initials)*

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NOTES to the financial statements for the period ended 31st July, 2025 (Cont.)

Note No. 12 : Other Non Current Assets

(Rupee in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
<b>(Unsecured, Considered good)</b>		
Security Deposits	146.11	112.34
<b>TOTAL</b>	<b>146.11</b>	<b>112.34</b>

Note No. 13 : Deferred Tax Assets (Net)

(Rupee in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
on account of timing difference in <b>Deferred Tax Assets</b>		
WDV as per companies Act		4,069.09
WDV as per Income tax Act		4,270.62
Timing Difference		201.53
DTA	50.72	50.72
Provision for Gratuity, Bonus & Leave Encashment		184.27
Disallowance under section 43B of Income Tax Act, 1961		211.03
Timing Difference		26.76
DTA	6.73	6.73
<b>TOTAL</b>	<b>57.45</b>	<b>57.45</b>

Note No. 14 : Inventories

(Rupee in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
<b>(Refer Note No. 2.10 for mode of Valuation)</b>		
Raw Materials	2,925.71	3,531.64
Work in Progress	3,746.47	3,975.33
Finished Goods	8,298.36	6,223.32
Stores and Spare Parts	313.69	245.24
Tools and Implements	2.50	1.98
Stock of Scraps	134.16	137.14
<b>Total</b>	<b>15,420.89</b>	<b>14,114.65</b>

Note No. 15 : Trade Receivable

(Rupee in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
<b>(Unsecured unless otherwise stated)</b>		
Considered Good	12,266.27	16,672.54
<b>Total</b>	<b>12,266.27</b>	<b>16,672.54</b>

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**NOTES to the financial statements for the period ended 31st July, 2025 (Cont.)**

**Note No. 16 : Cash and Bank Balances**

(Rupee in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
Cash on hand (as per Cash Book and as certified by the Management)	12.00	16.81
Silver Coins (as certified by the Management)	0.48	0.48
Balance in current Accounts	12.41	3.07
Balance in Excrow Accounts	-	326.92
Fixed Deposit with original maturity more than three months	915.67	921.72
<b>Total</b>	<b>940.56</b>	<b>1,269.00</b>

**Note No. 17 : Short Term Loan and Advances**

(Rupee in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
<b>(Unsecured unless otherwise stated)</b>		
Advance recoverable in cash or in kind or for value to be received	111.86	77.26
Advance to Employess and others	318.74	317.43
Tax Deducted at Source	(306.91)	(306.91)
Less : Provision for tax	953.02	-
Advance to Supplier		
<b>TOTAL</b>	<b>1,076.71</b>	<b>87.78</b>

**Note No. 18 : Other Current Assets**

(Rupee in Lakhs)

Particulars	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
Misc. Receivable	108.77	93.17
Balances with Revenue Authorities		
- Central Excise / GST	834.45	949.36
- Sales tax	146.14	146.14
- Income tax	24.24	24.24
Interest Accrued but not due ( On Fixed Deposits)	48.60	55.17
<b>TOTAL</b>	<b>1,162.20</b>	<b>1,268.08</b>

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*J. D.*

*Am*

*J. K. Sawant*

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**NOTES to the financial statements for the period ended 31st July, 2025 (Cont.)**

**Note No. 19 : Revenue from Operation**

(Rupee in Lakhs)

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
Income from Sale of Products		
Tower & Structural		
- Domestic Sales	7,087.84	35,218.82
- Export Sales	78.71	115.80
Sale of Traded Products	966.71	5,902.09
Errrection Receipts	1,574.44	6,410.05
Job Work Income	1,531.01	4,599.83
Other Operating Income		
- Sale of Scrap	355.86	957.81
- Duty Draw Back Received	-	-
<b>TOTAL</b>	<b>11,594.57</b>	<b>53,204.40</b>

**Note No. 20 : Other Income**

(Rupee in Lakhs)

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
Interest Received		
From Banks	15.75	76.23
From Others	-	1.03
From Income Tax	-	11.85
Profit on Sale of Fixed Assets	38.38	46.18
Profit on Foreign Exchange Transaction	-	0.58
Misc. Received	-	153.69
<b>TOTAL</b>	<b>54.13</b>	<b>289.56</b>

**Note No. 21 : Cost of Materials Consumed**

(Rupee in Lakhs)

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
Opening Stock	3,531.64	3,531.99
Add : Purchases (net of Credits)		
- Steel	4,698.13	24,040.11
- Zinc	2,276.33	6,932.57
- Tower Components	27.58	164.48
	<b>10,533.68</b>	<b>34,669.15</b>
Less : Closing Stock	2,925.71	3,531.64
<b>TOTAL</b>	<b>7,607.97</b>	<b>31,137.51</b>



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**NOTES to the financial statements for the period ended 31st July, 2025 (Cont.)**

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

(Rupee in Lakhs)

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
Inventories at the beginning 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
Less – Inventories at the end of the year		
Finished Goods	8,298.36	6,223.32
Work in Progress	3,746.47	3,975.33
Stock of Scraps	134.16	137.14
<b>TOTAL</b>	<b>(1,843.20)</b>	<b>(1,479.73)</b>

**Note No. 23 : Erection expenses**

(Rupee in Lakhs)

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
Erection / Construction material Consumed	146.58	343.29
Store Consumed	5.30	10.32
Erection / sub contracting Expenses	966.20	4,673.36
Others		
- Erection Equipment Hire Charges	21.37	67.26
- Store / Site Office Expenses	72.65	242.91
- Running and Maint. Of Vechile	37.44	119.44
- Misc Expenses	70.17	297.38
<b>TOTAL</b>	<b>1,319.71</b>	<b>5,753.96</b>

**Note No. 24 : Employees Benefit Expenses**

(Rupee in Lakhs)

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
Salaries, Allowances, Bonus etc.	488.54	1,311.10
Remuneration to Directors	108.80	194.40
Contribution to Provident & other Funds	37.70	110.07
Staff Walfare Expenses	40.16	16.85
<b>TOTAL</b>	<b>675.20</b>	<b>1,632.42</b>



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**NOTES to the financial statements for the period ended 31st July, 2025 (Cont.)**

**Note No. 25 : Finance Cost**

(Rupee in Lakhs)

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
Interest on:		
- Working Capital Borrowings	598.84	1,796.37
- Other Loans	117.54	310.52
Other Financial Charges	42.76	227.31
<b>TOTAL</b>	<b>759.14</b>	<b>2,334.20</b>

**Note No. 26 : Other Expenses**

(Rupee in Lakhs)

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
<b>Manufacturing Expenses</b>		
Power & Fuel	337.98	968.66
Job & Labour Charges	614.14	1,696.93
Stores & Spares Parts	123.74	664.13
Tools & Implements	36.82	92.10
Other Manufacturing Expenses	20.81	83.06
Repairs to Building	0.23	26.19
Repairs to Machinery	65.18	200.69
General Repairs	33.25	97.40
<b>Administration and other Expenses</b>	-	-
Travelling & Conveyance	87.43	243.81
Legal, Professional & Retainer-ship expenses	114.53	403.45
Postage & Telegram & Telephone	3.18	15.60
Remuneration to Auditors		
- Audit Fees	-	4.50
- Tax Audit Fees	-	0.79
- For Other Matters	-	3.47
Running & Maintenance of Vehicle	9.09	26.28
Donation	27.26	23.05
Corporate Social Responsibility Exp. (Refer Note No. 28(K))	-	22.75
Bad Debts	0.01	285.36
Sundry Assets Written off	-	2.37
Miscellaneous Expenses	43.32	209.08
Insurance Expenses	4.97	23.06
Selling Expenses and freight and forwarding charges	95.08	253.35
<b>TOTAL</b>	<b>1,617.02</b>	<b>5,346.08</b>

**Note No. 27 : Earning Per Share**

(Rupee in Lakhs)

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
Profit after tax	321.48	800.82
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	6.91	17.22
Diluted Earnings Per Shares	6.91	17.22

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# Man Structurals Private Limited

(CIN NO. U27107RJ1970PTC001305)

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## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> July 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 July 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

#### 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.


  
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# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> July 2025

- 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 utilized
- 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	1.24	1.22	2.02
Debt Equity Ratio	Total Debt	Total Equity	1.64	1.57	4.17
Interest Service Coverage Ratio	Profit before interest, tax and exceptional items	Interest Expenses + Principle Repayment made during the period of long term loans	1.14	1.16	-1.48
Return on Equity Ratio	Profit after tax	Shareholder equity	3.61	9.32	-61.29
Inventory Turnover Ratio	Cost of goods sold	Inventory	0.52	2.87	-82.03
Trade Receivable Ratio	sale of products	Trade Receivables	0.95	3.19	-70.37
Trade Payable Ratio	Cost of goods sold	Trade Payables	0.91	3.06	-70.20
Net Capital Turnover Ratio	Revenue from Operation	working capital	1.91	8.82	-78.33
Net Profit Ratio	Profit after tax	Revenue from Operation	2.77	1.51	83.64
Return on Capital Employed	Profit before interest & tax	Capital employed excluding OCI	2.32	7.36	-68.43

- 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.  
Not Applicable: to be mentioned in the year end.
- 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.

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# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

**NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> July 2025**

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**29. Contingent Liabilities for provided for:**

(Rs In Lakhs)

	Current Period	Previous Year
a. Disputed Liabilities in appeal	291.71	291.71
- Party and Other Claims		
b. Bank Guarantees	6756.19	6652.50
c. Demand Under Income Tax		
- First Appeal filled by company: disputing this demand before JCIT/CIT (Appeals)	1188.16	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)**

	Up to 31.07.2025	2024-2025
<b>Managing Director</b>		
Salary	50.00	84.00
Salary Perquisite	6.20	24.78
<b>Other Director</b>		
Salary	2.00	6.00
Remuneration	56.80	104.57
Sitting fee	0.00	0.25

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

Not Applicable: - to be mentioned in the year ended.

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.

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# Man Structural Private Limited

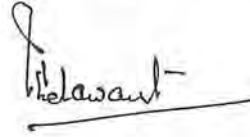
(CIN NO. U27107RJ1970PTC001305)

**NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> July 2025**

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**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.



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# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

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## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> July 2025

37. Considering the Company has been extended credit period up to 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
41. Foreign Currency Transactions  
Not Applicable: - to be mentioned in the year ended.
42. Related Party transactions
- a) **Associate Company**
- Mohit Tower Private Limited
  - Pukhraj Enterprises Private Limited
  - Aastha Prime Commodite Private Limited
  - Sapphire Telecom Private Limited
  - Tirupati Prime Commodite Private Limited
  - Tirupati Build State Private Limited

### 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	0.00	0.00	0.00	0.00	0.00	0.00
Amount Paid	0.00	0.00	0.00	3.00	1.00	0.00
Interest Paid	NIL	NIL	NIL	NIL	NIL	NIL
Receivable/(Payable)	10.19	0.05	1.24	17.20	10.05	1.44

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# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> July 2025

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## c) Key Managerial Personnel


(Rs. In Lakhs)

S N	Nature of transaction	Up to 31.07.2025	2024-2025
		Key Mang.	Key Mang.
<b>1.</b>	<b>Remuneration</b>		
	Mr. Kishore Rungta	50.00	84.00
	Mr. Gaurav Rungta	50.00	84.00
	Mr. Niraj Rungta	2.00	6.00
	Mrs. Manju Rungta	8.00	9.60
	Mrs. Nidhi Chaudhary	4.00	9.60
	Mrs. Garima Rungta	8.00	9.60
	Mrs. Bharti Saraf	2.00	6.00
	Mr R P Udawat	6.80	20.57
	Mr. Inder Durlabh Ji	0.00	0.25
<b>2</b>	<b>Interest</b>		
	R P Udatwat	0.00	0.00
<b>3.</b>	<b>Deposits O/s as on 31.07.2025</b>		
	Mr. Kishore Rungta	20.73	12.27
	Mr. Gaurav Rungta	7.75	23.90


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

For and on behalf of Board of Directors of  
M/s Man Structural 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)

Place : Jaipur  
Date : 21/08/2025

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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**  
**Provisional Balance sheet as at 31st Dec 2025**

Rs. In Hundred

PARTICULARS	Note No	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
<b>Equity and Liabilities</b>			
<b>Shareholders' Fund</b>			
Share Capital	3	5,500.00	5,500.00
Reserve and Surplus	4	(5,506.04)	(5,441.74)
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	-	-
<b>Current Liabilities</b>			
Other Current Liabilities	6	88.50	88.50
<b>Total</b>		<b>82.46</b>	<b>146.76</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank Balances	7	82.46	146.76
<b>Total</b>		<b>82.46</b>	<b>146.76</b>

Significant Accounting policies  
and Notes forming part of Financial Statement

2

For and on behalf of Board of Indo Man  
Structurals Pvt Ltd

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

  
**(Kishore Rungta)**  
**Director**  
**(DIN No. 00681634)**

Place : Jaipur  
Date : 19/01/2026

**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

**Provisional Profit and Loss Account for the Period ended on 31st Dec 2025**

Rs. In Hundred

PARTICULARS	Note No	Year Ended 31st Dec 2025	Year Ended 31st March 2025
<i>Expenses</i>			
Other Expenses		64.30	290.18
<b>Total Expenses</b>	<b>8</b>	<b>64.30</b>	<b>290.18</b>
<i>Profit / (Loss) Before tax</i>		<b>(64.30)</b>	<b>(290.18)</b>
Tax Expenes			
- Current Tax		-	-
- Deferred Tax		-	-
<i>Profit for the year after tax</i>		<b>(64.30)</b>	<b>(290.18)</b>
<i>Earning Per Equity Share</i>			
- Basic		<b>(0.12)</b>	<b>(0.53)</b>
- Diluted		<b>(0.12)</b>	<b>(0.53)</b>

Significant Accounting policies  
and Notes forming part of Financial Statement

2

For and on behalf of Board of Indo Man  
Structurals Pvt Ltd

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

  
**(Kishore Rungta)**  
**Director**  
**(DIN No. 00681634)**

**Place : Jaipur**  
**Date : 19/01/2026**

**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNT FOR THE PERIOD ENDED**  
**31ST Dec 2025**

**NOTE '1' - Company Information**

M/s Indo Man Structurals Private Limited (the Company) is a Private Limited Company was incorporated on 20 November 2008 under the Indian Companies Act, 1956 (the Act). The Company is having object of Iron and steel founders, manufacturers of tow and transmission lines.

**NOTE '2' - Significant Accounting Policies**

**2.1 Basis of Preparation of Financial Statement**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. 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.

**2.2** The company follow mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis, except in case of significant Uncertainties.

Financial Statements are prepared under the Historical Cost Convention. These cost are not adjusted to reflect the impact of changing value in the purchasing power of money

Estimate and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date and differences between actual results and estimates are recognized in the period in which they materialize.


**2.3 Taxation**

Current taxes are recognized, under tax payable method after considering deductions available to the company under Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, in respect of deferred tax assets or liabilities, on timing differences, being the difference between taxable income or accounting income that originate in one period, and is reversible in one or more subsequent periods.

**2.4 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.



**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

NOTES to the financial statements for the period ended 31st Dec, 2025 (Cont.)

**NOTE '3' - Share Capital**

Rs. In Hundred

Particulars	Period Ended 31st Dec 2025	Year Ended 31st March 2025
<b>Equity Share Capital</b>		
<b>Authorised Share Capital</b>		
5,00,000 (Previous Year 5,00,000) Equity Shares Of Re. 10 Each	50,000.00	50,000.00
	50,000.00	50,000.00
<b>Issued, Subscribed and Fully Paid Up Equity Share Capital</b>		
55,000 (Previous Year 20,000) Equity Shares Of Re. 10 Each	5,500.00	5,500.00
	5,500.00	5,500.00
<b>TOTAL</b>	<b>5,500.00</b>	<b>5,500.00</b>

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

Particulars	As at 31.12.2025			As at 31.03.2025		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Kishore Rungta	17600	32.00%	0.00%	17600	32.00%	0.00%
Gaurav Rungta	6267	11.00%	0.00%	6267	11.00%	0.00%
Garima Rungta	3480	6.00%	0.00%	3480	6.00%	0.00%
Manju Rungta	120	0.00%	0.00%	120	0.00%	0.00%

**Reconciliation of the number of shares outstanding**

Particulars	Period Ended 31st Dec 2025	Year Ended 31st March 2025
Number of Equity Shares at the beginning	55,000.00	20,000.00
Add: Shares issued during the year	-	35,000.00
Number of shares at the end	<b>55,000.00</b>	<b>55,000.00</b>

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

Particulars	As at 31.12.2025 Rupee		As at 31.03.2025 Rupee	
	No. of Shares	% of	No. of Shares	% of
Kishore Rungta	17,600	32.00%	17,600	32.00%
Gaurav Rungta	6,267	11.39%	6,267	11.39%
Garima Rungta	3,480	6.33%	3,480	6.33%
Manju Rungta	120	0.22%	120	0.22%
Neeraj Rungta	26,859	48.83%	26,859	48.83%

**NOTE '4' - Reserve and Surplus**

Particulars	Period Ended 31st Dec 2025	Year Ended 31st March 2025
<b>Surplus/(Deficit) in Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	(5,441.74)	(5,151.56)
Add : Transferred from Statement of Profit and Loss	(64.30)	(290.18)
<b>TOTAL</b>	<b>(5,506.04)</b>	<b>(5,441.74)</b>

**NOTE '5' - Long Term Borrowings**

Particulars	Period Ended 31st Dec 2025	Year Ended 31st March 2025
Unsecured Loan from directors	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

NOTES to the financial statements for the period ended 31st Dec, 2025 (Cont.)

**NOTE '6' - Other Current Liabilities**

Particulars	Period Ended 31st Dec 2025	Year Ended 31st March 2025
Other Liability	88.50	88.50
<b>TOTAL</b>	<b>88.50</b>	<b>88.50</b>

**NOTE - '7' - Cash & Bank Balances**

Particulars	Period Ended 31st Dec 2025	Year Ended 31st March 2025
<b>Cash and cash equivalents</b>		
Cash in Hand	50.00	50.00
Balance in Current Accounts with Scheduled Bank	32.46	96.76
<b>Total</b>	<b>82.46</b>	<b>146.76</b>

**NOTE - '8' - Other Expenses**

Particulars	Period Ended 31st Dec 2025	Year Ended 31st March 2025
Legal & Professional Exp	-	171.00
Remuneration to Auditors		
- Audit Fees	-	88.50
- GST	-	-
Misc. Expenses	64.30	30.68
<b>TOTAL</b>	<b>64.30</b>	<b>290.18</b>

**9 Financial Performance Ratios**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio	Current Assets	Current Liabilities	0.93	1.66	0.56
Debt Equity Ratio	Total Debt	Total Equity	-	-	0.00
Interest Service Coverage Ratio	Profit before interest, tax and exceptional items	Interest Expenses + Principle Repayment made during the period of long term loans	-	-	-
Return on Equity Ratio	Profit after tax	Shareholder equity	10.65	(4.98)	(2.14)
Inventory turnover Ratio	Cost of goods sold	Inventory	NA	NA	NA
Trade Receivable Ratio	sale of products	Trade Receivables	NA	NA	NA
Trade Payable Ratio	Cost of goods sold	Trade payables	NA	NA	NA
Net Capital Turnover Ratio	Revenue from Operation	working Capital	NA	NA	NA
Net Profit Ratio	Profit after tax	Revenue from Operation	NA	NA	NA
Return on Capital Employed	Profit before interest & tax	Capital employed excluding OCI	NA	NA	NA

10 The Company does not have any transactions with struck-off companies under section 248 or section 560 of the Companies Act, 1956

11 Figures for previous year have been regrouped where necessary to correspond with current year figures.

For and on behalf of Board of Indo Man  
Structurals Pvt Ltd

  
(Gaurav Rungta)  
Director  
(DIN No. 00681676)

  
(Kishore Rungta)  
Director  
(DIN No. 00681634)

Place : Jaipur  
Date : 16/01/2026

**MAN STRUCTURALS PRIVATE LIMITED**

NEAR LOCO COLONY, JAIPUR

(CIN NO. U27107RJ1970PTC001305)

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

**Provisional Balance sheet as at 31st December 2025**

(Rupee in Lakhs)


	Note No	As at 31.12.2025	As at 31.03.2025
<b>Equity and Liabilities</b>			
<i>Share holder's Fund</i>			
- Share Capital	3	465.14	465.14
- Reserve and Surplus	4	8,848.73	8,125.63
<i>Non Current Liabilities</i>			
- Long Term Borrowings	5	1,662.29	1,557.91
<i>Current Liabilities</i>			
- Short Term Borrowings	6	11,842.88	11,984.20
- Trade Payable	7		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises			
- Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		9,923.91	13,222.98
- Other Current Liabilities	8	3,738.39	1,938.04
- Short Term Provisions	9	197.19	211.03
<b>Total</b>		<b>36,678.53</b>	<b>37,504.93</b>
<b>Assets</b>			
<i>Non-current Assets</i>			
- Property, Plant and Equipment	10	2,495.71	1,982.79
- Capital Work in Progress	10	-	-
- Non Current Investments	11	2,085.63	1,940.30
- Other Non Current Assets	12	159.69	112.34
- Deferred Tax Assets (Net)	13	63.32	57.45
<i>Current Assets</i>			
- Inventories	14	17,351.63	14,114.65
- Trade Receivables	15	11,551.18	16,672.54
- Cash and Bank Balances	16	952.43	1,269.00
- Short Term Loan and Advances	17	1,124.75	87.78
- Other Current Assets	18	894.19	1,268.08
<b>Total Assets</b>		<b>36,678.53</b>	<b>37,504.93</b>

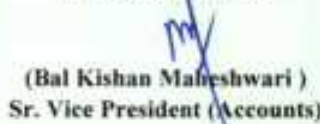
The accompanying Notes No 3-44 form an integral part of these financial statements

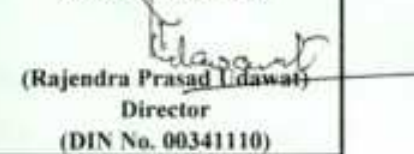
For and on behalf of Board of Directors of

M/s Man Structurals Private Limited

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

  
(Kishore Rungta)  
Director  
(DIN No. 00681634)

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

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

Place : Jaipur

Date : 19/01/2026

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

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


**Provisional Statement of Profit and Loss Account for the period ended on 31st December 2025**

PARTICULARS	Note No	Year Ended 31th Dec 2025	Year Ended 31st March 2025
<b>Income</b>			
Revenue from Operations	19	30,879.44	53,204.40
Other Income	20	67.54	289.56
<b>Total Revenue</b>		<b>30,946.98</b>	<b>53,493.96</b>
<b>Expenses</b>			
Cost of Material Consumed	21	22,046.84	31,137.51
Purchases of Stock in Trade		1,405.20	6,987.08
Change in Inventory of Finished Goods, Work-in-Process and stock of Scrap	22	(3,246.65)	(1,479.73)
Erection expenses	23	2,046.75	6,211.82
Employees Benefit Expenses	24	1,586.62	1,632.42
Financial Cost	25	1,727.25	2,334.20
Depreciation and Amortization Expenses	10&11	578.38	693.03
Other Expenses	26	3,846.44	4,888.22
<b>Total Expenses</b>		<b>29,990.83</b>	<b>52,404.55</b>
<b>Profit / (Loss) Before tax</b>		<b>956.15</b>	<b>1,089.41</b>
<b>Tax Expenses</b>			
Current Tax		240.62	306.91
Earlier Year Tax		(1.77)	(10.00)
Deferred Tax		(5.80)	(8.32)
<b>Profit for the year</b>		<b>723.10</b>	<b>800.82</b>
<b>Earnings per equity shares of nominal value Rs. 10 each</b>			
Basic (in Rs.)		15.54	17.22
Diluted (in Rs.)		15.54	17.22

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

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)

Place : Jaipur  
Date : 19/01/2026

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

NOTES to the financial statements for the period ended 31st Dec, 2025 (Cont.)

Note No. 3 : Share Capital

(Rupee in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
<b>Equity Share Capital</b>		
<b>Authorised</b> 55,00,000 (Previous Year 55,00,000) Equity shares of Rs. 10/- each	550.00	550.00
<b>Issued, Subscribed and Paid Up</b> 46,51,440 (Previous Year 46,51,440) Eq. shares of Rs. 10/- each fully paid up	465.14	465.14
<b>TOTAL</b>	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 31.12.2025 Rupee	As at 31.03.2025 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 31-07-2025

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

Particulars	As at 31.12.2025		As at 31.03.2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Neeraj Rungta	2,271,520	48.83	2,271,520	48.83
Kishore Rungta	1,488,490	32.00	1,488,490	32.00
Gaurav 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 31.12.2025			As at 31.03.2025		% 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%	-

Note No. 4 : Reserve and Surplus

(Rupee in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
<b>a) Capital Reserve</b>	0.19	0.19
<b>b) Surplus in Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	8,125.44	7,324.63
Add : Transferred from Statement of Profit and Loss	723.10	800.81
Balance at the end of the year	8,848.54	8,125.44
<b>TOTAL (a+b)</b>	8,848.73	8,125.63

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

**NOTES to the financial statements for the period ended 31st Dec, 2025 (Cont.)**

**Note No. 5 : Long Term Borrowings**

(Amount in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
<b>Secured</b>		
- From Banks	262.44	425.16
Less : Current Maturities of Long Term Borrowings (Refer Note No. 6)	158.41	208.41
	104.03	216.75
- From Others	1,973.09	1,500.22
Less : Current Maturities of Long Term Borrowings (Refer Note No. 6)	595.39	348.44
	1,377.69	1,151.78
<b>Unsecured</b>		
- From Directors	27.37	36.18
- From Others Inter Corporate Loans	153.20	153.20
<b>TOTAL (a+b)</b>	<b>1,662.29</b>	<b>1,557.91</b>

**Note No. 6 : Short Term Borrowings**

(Rupee in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
<b>Secured</b>		
- Form Banks		
- Cash Credit from Banks	9,787.48	10,102.01
- Other Credit From Bank		-
- Current Maturity of Long Term Borrowings (Refer Note No. 5)	158.41	208.41
- Form Others		
- Other Credit Facility	(0.24)	247.84
- Current Maturity of Long Term Borrowings (Refer Note No. 5)	595.39	348.44
<b>secured</b>		
- Form Banks	-	-
- Form Others		
- Inter Corporate Loans	1,301.84	1,077.50
<b>TOTAL</b>	<b>11,842.88</b>	<b>11,984.20</b>

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 31.12.2025 Rupee	As at 31.03.2025 Rupee
<b>Sundry Creditors</b>		
- Micro Small and Medium Enterprises (MSME's)*		
- Trade Payable		
- For Goods	9,533.80	11,105.62
- For Expenses	390.11	2,117.36
<b>TOTAL</b>	<b>9,923.91</b>	<b>13,222.98</b>



NOTES to the financial statements for the period ended 31st Dec, 2025 (Cont.)

Note No. 8 : Other Current Liabilities

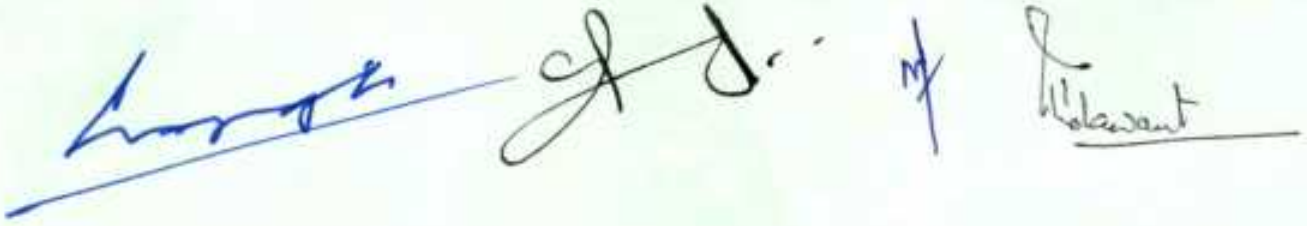
(Rupee in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
Expenses Payable	1,550.36	349.44
Statutory dues	10.43	50.01
Salary, Wages payable	35.33	96.53
Advance from Customer	769.64	1,442.06
Retention & other Hold	1,132.01	
Provision for Taxation	240.62	
<b>TOTAL</b>	<b>3,738.39</b>	<b>1,938.04</b>

Note No. 9 : Short Term Provisions

(Rupee in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
Employees' Benefits - Leave Encashment	126.28	123.44
Employees' Benefits - Gratuity	35.00	37.59
Employees' Benefits - Provision for Bonus	35.91	50.00
<b>TOTAL</b>	<b>197.19</b>	<b>211.03</b>



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

(Rupee in Lakhs)

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	As At 31.03.2025		
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	1,820.75
Office Equipment	193.10	32.05	37.72	187.43	152.87	26.89	35.83	143.93	43.50	40.22
Furniture & Fixture	102.09	14.46	-	116.55	79.97	8.50	-	88.47	28.08	22.13
Cooler, A.C. & Refrigerator	15.69	2.27	9.64	8.32	12.50	1.98	9.16	5.32	3.00	3.18
Mobile Crane	39.02	-	7.01	32.01	36.96	0.12	6.66	30.42	1.59	2.07
Tube well	8.78	-	-	8.78	8.42	-	-	8.42	0.36	0.36
Electric Installation	197.92	11.73	-	209.65	134.61	16.22	-	150.83	58.82	63.30
Pollution Control Equipment	9.72	-	-	9.72	8.80	0.13	-	8.93	0.79	0.92
Weigh Bridge	10.56	-	-	10.56	10.04	-	-	10.04	0.52	0.53
Solar Power Equipment	323.19	-	-	323.19	279.73	7.90	-	287.63	35.56	43.46
On Hire Purchases	5,079.23	495.68	181.87	5,393.04	3,082.31	417.35	111.29	3,388.37	2,004.67	1,996.92
Motor Car	696.56	353.48	118.18	931.86	443.70	144.92	104.57	484.05	447.81	252.87
Less: Installment not yet due	227.42	306.05	63.78	469.69	-	-	-	-	469.69	227.42
Capital work in progress	469.14	47.43	54.40	462.17	443.70	144.92	104.57	484.05	(21.88)	25.45
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,548.37</b>	<b>543.11</b>	<b>236.27</b>	<b>5,855.21</b>	<b>3,526.01</b>	<b>562.27</b>	<b>215.86</b>	<b>3,872.42</b>	<b>1,982.79</b>	<b>2,022.37</b>

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	-	-	323.70	-	-	-	-	323.70	323.70
Building	2,573.38	-	-	2,573.38	930.80	130.76	-	1,061.56	1,511.82	1,642.58
Construction in progress	-	104.78	-	104.78	-	-	-	-	104.78	-
Road	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,897.08</b>	<b>104.78</b>	<b>-</b>	<b>3,001.86</b>	<b>930.80</b>	<b>130.76</b>	<b>-</b>	<b>1,061.56</b>	<b>1,940.30</b>	<b>1,966.28</b>

\* Used for Business

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

mf  
J. D. Bhasant  
[Signature]

NOTES to the financial statements for the period ended 31st September, 2025 (Cont.)

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

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				Net Carrying Amount as at 31.12.2025	Net Carrying Amount as at 31.03.2025
	As at 01.04.2025	Addition During the year	Disposals	As At 31.12.2025	As at 01.04.2025	Write Charge	Disposals	As At 31.12.2025		
Plant & Machinery	4,486.83	756.55	-	5,243.38	2,654.38	309.34	-	2,963.72	2,279.66	1,832.45
Office Equipment	187.43	40.65	-	228.08	143.92	23.01	-	166.93	61.15	43.51
Furniture & Fixture	116.55	1.77	-	118.32	88.47	5.38	-	93.85	24.47	28.08
Cooler, A.C. & Refrigerator	8.30	4.31	-	12.61	5.32	1.62	-	6.94	5.67	2.98
Mobile Crane	32.01	-	-	32.01	30.41	-	-	30.41	1.60	1.60
Tube well	8.78	-	-	8.78	8.42	-	-	8.42	0.36	0.36
Electric Insulation	209.65	36.52	-	246.17	150.83	13.80	-	164.63	81.54	58.82
Pollution Control Equipment	9.72	-	-	9.72	8.93	0.08	-	9.01	0.71	0.79
Weigh Bridge	10.56	-	-	10.56	10.04	-	-	10.04	0.52	0.52
Solar Power Equipment	323.19	72.11	-	395.30	287.63	7.03	-	294.66	100.64	35.56
On Hire Purchases	5,393.02	911.91	-	6,304.93	3,388.35	360.26	-	3,748.61	2,556.32	2,004.67
Motor Car	931.86	166.07	154.91	943.02	484.05	128.46	146.42	466.09	476.93	447.81
Less: Installment not yet due	469.69	171.18	103.33	537.54	-	-	-	-	537.54	469.69
	462.17	(5.11)	51.58	405.48	484.05	128.46	146.42	466.09	(60.61)	(21.88)
Capital work in progress	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Total	5,855.19	906.80	51.58	6,710.41	3,872.40	488.72	146.42	4,214.70	2,495.71	1,982.79

1. The Company has not revealed 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	-	-	323.70	-	-	-	-	323.70	323.70
Building	2,573.38	-	-	2,573.38	1,061.56	89.66	-	1,151.22	1,422.16	1,511.82
Construction in progress										
Road	104.78	-	-	104.78	-	-	-	-	104.78	104.78
Road	-	234.99	-	234.99	-	-	-	-	234.99	-
Total	3,001.86	234.99	-	3,236.85	1,061.56	89.66	-	1,151.22	2,085.63	1,940.30

\* Used for Business

Summary of Depreciation					
Depreciation of PPE (Note-10)				488.72	
Depreciation on Investment Property (Note-11)				89.66	
Total amount transferred to statement of Profit & Loss				578.38	


(Rupee in Lakhs)

NEAR LOCO COLONY, JAIPUR  
(CIN NO. U27107RJ1970PTC001305)  
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NOTES to the financial statements for the period ended 31st Dec, 2025 (Cont.)

Note No. 12 : Other Non Current Assets

(Rupee in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
<u>(Unsecured, Considered good)</u>		
Security Deposits	159.69	112.34
<b>TOTAL</b>	<b>159.69</b>	<b>112.34</b>

Note No. 13 : Deferred Tax Assets (Net)

(Rupee in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
on account of timing difference in <b>Deferred Tax Assets</b>		
WDV as per companies Act	4,795.19	4,069.09
WDV as per Income tax Act	5,032.87	4,270.62
Timing Difference	237.68	201.53
DTA(DTL)	59.82	50.72
Provision for Gratuity, Bonus & Leave Encashment	211.03	184.27
Disallowance under section 43B of Income Tax Act, 1961	197.19	211.03
Timing Difference	(13.84)	26.76
DTA(DTL)	(3.50)	6.73
<b>TOTAL</b>	<b>63.32</b>	<b>57.45</b>

Note No. 14 : Inventories

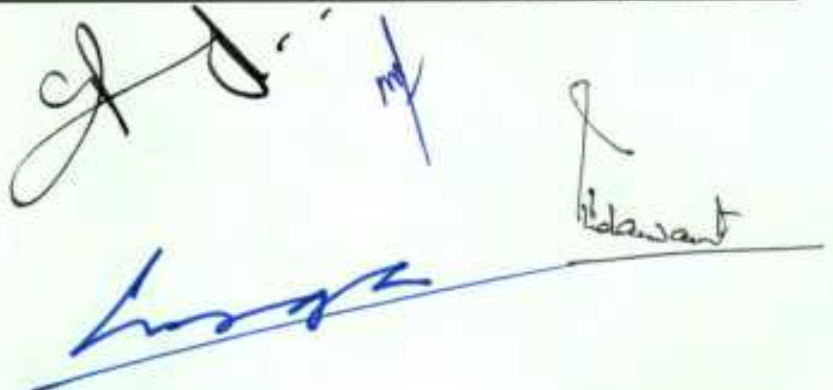
(Rupee in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
<u>(Refer Note No. 2.10 for mode of Valuation)</u>		
Raw Materials	3,190.77	3,531.64
Work in Progress	4,803.84	3,975.33
Finished Goods	8,644.44	6,223.32
Stores and Spare Parts	572.28	245.24
Tools and Implements	6.14	1.98
Stock of Scraps	134.16	137.14
<b>Total</b>	<b>17,351.63</b>	<b>14,114.65</b>

Note No. 15 : Trade Receivable

(Rupee in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
<u>(Unsecured unless otherwise stated)</u>		
Considered Good	11,551.18	16,672.54
<b>Total</b>	<b>11,551.18</b>	<b>16,672.54</b>



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NOTES to the financial statements for the period ended 31st Dec, 2025 (Cont.)

Note No. 16 : Cash and Bank Balances

(Rupee in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
Cash on hand (as per Cash Book and as certified by the Management)	8.11	16.81
Silver Coins (as certified by the Management)	0.48	0.48
Balance in current Accounts	19.18	3.07
Balance in Excrow Accounts	-	326.92
Fixed Deposit with original maturity more than three months	924.66	921.72
<b>Total</b>	<b>952.43</b>	<b>1,269.00</b>

Note No. 17 : Short Term Loan and Advances


(Rupee in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
<b>(Unsecured unless otherwise stated)</b>		
Advance recoverable in cash or in kind or for value to be received		
Advance to Employess and others	124.40	77.26
Tax Deducted at Source	1.61	317.43
Less : Provision for tax		(306.91)
Advance to Supplier	998.74	-
<b>TOTAL</b>	<b>1,124.75</b>	<b>87.78</b>

Note No. 18 : Other Current Assets

(Rupee in Lakhs)

Particulars	As at 31.12.2025 Rupee	As at 31.03.2025 Rupee
Misc. Receivable	123.22	93.17
Balances with Revenue Authorities		
- Central Excise / GST	400.40	949.36
- Sales tax	146.14	146.14
- Income tax	148.86	24.24
Interest Accrued but not due ( On Fixed Deposits)	75.57	55.17
<b>TOTAL</b>	<b>894.19</b>	<b>1,268.08</b>



**NOTES to the financial statements for the period ended 31st December, 2025 (Cont.)**

**Note No. 19 : Revenue from Operation**

(Rupee in Lakhs)

Particulars	Year Ended 31st Dec 2025	Year Ended 31st March 2025
Income from Sale of Products		
Tower & Structural		
- Domestic Sales	21,596.39	35,218.82
- Export Sales	78.72	115.80
- EPC Tower	705.07	
Sale of Traded Products	2,141.66	5,902.09
Erection Receipts	1,781.58	6,410.05
Job Work Income	3,741.08	4,599.83
Other Operating Income		
- Sale of Scrap	834.94	937.81
- Duty Draw Back Received	-	-
<b>TOTAL</b>	<b>30,879.44</b>	<b>53,204.40</b>

**Note No. 20 : Other Income**

(Rupee in Lakhs)

Particulars	Year Ended 31st Dec 2025	Year Ended 31st March 2025
Interest Received		
From Banks	42.72	76.23
From Others	-	1.03
From Income Tax	-	11.85
Profit on Sale of Fixed Assets	24.40	46.18
Profit on Foreign Exchange Transaction	0.42	0.58
Misc. Received	-	153.69
<b>TOTAL</b>	<b>67.54</b>	<b>289.56</b>

**Note No. 21 : Cost of Materials Consumed**

(Rupee in Lakhs)

Particulars	Year Ended 31st Dec 2025	Year Ended 31st March 2025
Opening Stock	3,531.64	3,531.99
Add : Purchases (net of Credits)		
- Steel	16,545.53	24,040.11
- Zinc	5,117.53	6,932.57
- Tower Components	42.91	164.48
	25,237.61	34,669.15
Less : Closing Stock	3,190.77	3,531.64
<b>TOTAL</b>	<b>22,046.84</b>	<b>31,137.51</b>

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

(Rupee in Lakhs)

Particulars	Year Ended 31st Dec 2025	Year Ended 31st March 2025
Inventories at the beginning 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
Less - Inventories at the end of the year		
Finished Goods	8,644.44	6,223.32
Work in Progress	4,803.84	3,975.33
Stock of Scraps	134.16	137.14
<b>TOTAL</b>	<b>(3,246.65)</b>	<b>(1,479.75)</b>

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*[Handwritten Signature]*

**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27107RJ1970PTC001305)**  
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**NOTES to the financial statements for the period ended 31st December, 2025 (Cont.)**

**Note No. 23 : Erection expenses**

(Rupee in Lakhs)

Particulars	Year Ended 31st Dec 2025	Year Ended 31st March 2025
Erection / Construction material Consumed	54.39	801.15
Store Consumed	31.45	10.32
Erection / sub contracting Expenses	1,538.99	4,673.36
Others		
- Erection Equipment Hire Charges	50.06	67.26
- Store / Site Office Expenses	116.93	242.91
- Running and Maint. Of Vechile	94.85	119.44
- Misc Expenses	160.08	297.38
<b>TOTAL</b>	<b>2,046.75</b>	<b>6,211.82</b>

**Note No. 24 : Employees Benefit Expenses**


(Rupee in Lakhs)

Particulars	Year Ended 31st Dec 2025	Year Ended 31st March 2025
Salaries, Allowances, Bonus etc.	1,201.08	1,311.10
Remuneration to Directors	244.80	194.40
Contribution to Provident & other Funds	90.50	110.07
Staff Welfare Expenses	50.24	16.85
<b>TOTAL</b>	<b>1,586.62</b>	<b>1,632.42</b>

**Note No. 25 : Finance Cost**

(Rupee in Lakhs)

Particulars	Year Ended 31st Dec 2025	Year Ended 31st March 2025
Interest on:		
- Working Capital Borrowings	1,332.25	1,796.37
- Other Loans	246.13	310.52
Other Financial Charges	148.87	227.31
<b>TOTAL</b>	<b>1,727.25</b>	<b>2,334.20</b>



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**NOTES to the financial statements for the period ended 31st December, 2025 (Cont.)**

**Note No. 26 : Other Expenses**

(Rupee in Lakhs)

Particulars	Year Ended 31st Dec 2025	Year Ended 31st March 2025
<b>Manufacturing Expenses</b>		
Power & Fuel	713.70	968.66
Job & Labour Charges	1,464.12	1,696.93
Stores & Spares Parts	442.14	206.27
Tools & Implements	86.73	92.10
Other Manufacturing Expenses	38.99	83.06
Repairs to Building	0.46	26.19
Repairs to Machinery	143.80	200.69
General Repairs	60.41	97.40
<b>Administration and other Expenses</b>	-	-
Travelling & Conveyance	130.37	243.81
Legal, Professional & Retainer-ship expenses	303.46	403.45
Postage & Telegram & Telephone	8.08	15.60
Remuneration to Auditors		
- Audit Fees	4.50	4.50
- Tax Audit Fees	-	0.79
- For Other Matters	1.80	3.47
Running & Maintenance of Vehicle	23.33	26.28
Donation	31.91	23.05
Corporate Social Responsibility Exp. (Refer Note No. 28(K))	-	22.75
Bad Debts	50.38	285.36
Sundry Assets Written off	-	2.37
Miscellaneous Expenses	149.74	209.08
Insurance Expenses	14.04	23.06
Selling Expenses and freight and forwarding charges	178.48	253.35
<b>TOTAL</b>	<b>3,846.44</b>	<b>4,888.22</b>

**Note No. 27 : Earning Per Share**

(Rupee in Lakhs)

Particulars	Year Ended 31st Dec 2025	Year Ended 31st March 2025
Profit after tax	723.00	800.82
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	15.54	17.22
Diluted Earnings Per Shares	15.54	17.22


# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> December 2025

### Note No. 1 : Significant Accounting Policy

#### 1) Company Information

Man Structural Private Limited (the Company) is a private Limited Company was incorporated on 12<sup>th</sup> 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 provisional financial statements for the Period ended 31st December 2025 are approved by the company's Board of Directors and authorized for issue in the meeting held on 19<sup>th</sup> Jan 2026. 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.

#### 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.



# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> December 2025

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

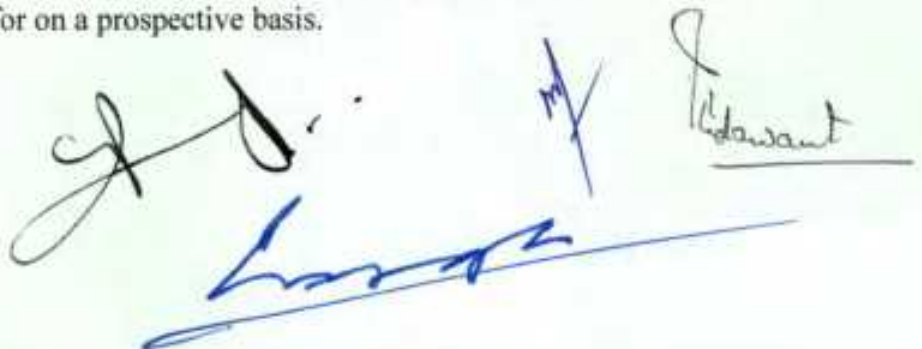
Interest income is accounted on time proportion basis.

Expenses and income have been accounted on accrual basis.

### 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.



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# Man Structurals Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> December 2025

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.

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

Stock of Scrap - At Estimated Selling Price.

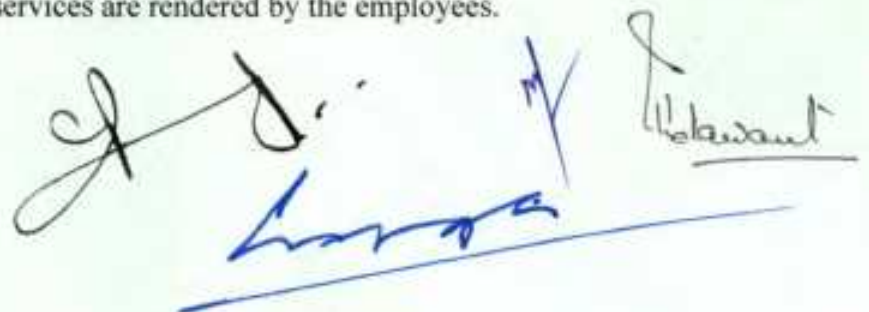
### 2.11 Foreign currency transactions

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.



# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> December 2025

### 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.

## 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

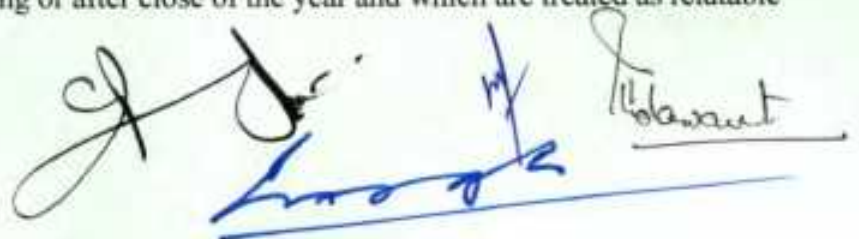
The company reports basic Earnings per share (EPS) in accordance with the Accounting Standard – 20 on Earning Per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

## 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.



# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> December 2025

### 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.



# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> December 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 Dec 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

### 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.



# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> December 2025

- 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 utilized
- 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	1.24	1.22	1.65
Debt Equity Ratio	Total Debt	Total Equity	1.45	1.57	-7.64
Interest Service Coverage Ratio	Profit before interest, tax and exceptional items	Interest Expenses + Principle Repayment made during the period of long term loans	1.06	1.16	-8.25
Return on Equity Ratio	Profit after tax	Shareholder equity	7.76	9.32	-16.70
Inventory Turnover Ratio	Cost of goods sold	Inventory	1.33	2.87	-53.50
Trade Receivable Ratio	sale of products	Trade Receivables	2.67	3.19	-16.20
Trade Payable Ratio	Cost of goods sold	Trade Payables	2.33	3.06	-23.75
Net Capital Turnover Ratio	Revenue from Operation	working capital	5.00	8.82	-43.27
Net Profit Ratio	Profit after tax	Revenue from Operation	2.34	1.51	55.08
Return on Capital Employed	Profit before interest & tax	Capital employed excluding OCI	5.77	7.36	-21.62

- 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.  
Not Applicable: to be mentioned in the year end.
- 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.

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# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> December 2025

### 29. Contingent Liabilities for provided for:

(Rs In Lakhs)

	Current Period	Previous Year
a. Disputed Liabilities in appeal		
- Party and Other Claims	291.71	291.71
b. Bank Guarantees	<b>6333.71</b>	6652.50
c. Demand Under Income Tax		
- First Appeal filed by company: disputing this demand before JCIT/CIT (Appeals)	1188.16	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)

	Up to 31.12.2025	2024-2025
<b>Managing Director</b>		
Salary	<b>112.50</b>	84.00
Salary Perquisite	<b>12.87</b>	24.78
<b>Other Director</b>		
Salary	<b>4.50</b>	6.00
Remuneration	<b>127.80</b>	104.57
Sitting fee	<b>0.15</b>	0.25

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

Not Applicable: - to be mentioned in the year ended.

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.

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# Man Structural's Private Limited

(CIN NO. U27107RJ1970PTC001305)

**NOTES to the financial statement for the period ended 31st December 2025**

	Business Segment				Total	
	Non Manufacturing Business		Manufacturing Business		Current Period	Previous Year
	Current Period	Previous Year	Current Period	Previous Year	Current Period	Previous Year
<b>Segment Revenue</b>						
Sales of towers, Erection, Jobwork, Real Estate Rental & others	112.50	150.00	30,879.44	53,204.40	30,991.94	53,354.40
Other income	-	-	67.54	289.56	67.54	289.56
Unallocated corporate interest and other income					-	-
<b>Total</b>	<b>112.50</b>	<b>150.00</b>	<b>30,946.98</b>	<b>53,493.96</b>	<b>31,059.48</b>	<b>53,643.96</b>
<b>Segment Result #</b>	<b>22.84</b>	<b>19.24</b>	<b>933.31</b>	<b>1,070.17</b>	<b>956.15</b>	<b>1,089.41</b>
Unallocated corporate interest and other income					-	-
Unallocated corporate expenses, interest and finance charges					-	-
Profit before tax					956.15	1,089.41
Income tax (net)					238.85	288.59
Profit after tax					<b>717.30</b>	<b>800.82</b>
<b>Other Information</b>						
Segment Assets	2,085.63	1,940.30	34,592.90	35,564.63	36,678.53	37,504.93
Unallocated corporate and other Assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>2,085.63</b>	<b>1,940.30</b>	<b>34,592.90</b>	<b>35,564.63</b>	<b>36,678.53</b>	<b>37,504.93</b>
Segment Liabilities	15.00	15.00	27,349.66	28,899.16	27,364.66	28,914.16
Unallocated corporate and other liabilities	-	-	-	-	-	-
<b>Total liabilities</b>	<b>15.00</b>	<b>15.00</b>	<b>27,349.66</b>	<b>28,899.16</b>	<b>27,364.66</b>	<b>28,914.16</b>
Depreciation/amortisation/impairment (including prior period)	89.66	130.76	488.72	562.27	578.38	693.03
Non Cash expenses other than depreciation	-	-	-	-	-	-
Capital expenditure	234.99	104.78	906.80	543.12	1,141.79	647.90





# Man Structural Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> December 2025

37. Considering the Company has been extended credit period up to 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
41. Foreign Currency Transactions
- Not Applicable: - to be mentioned in the year ended.
42. Related Party transactions
- a) Associate Company
- Mohit Tower Private Limited
  - Pukhraj Enterprises Private Limited
  - Aastha Prime Commodite Private Limited
  - Sapphire Telecom Private Limited
  - Tirupati Prime Commodite Private Limited
  - Tirupati Build State Private Limited

### 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	0.00	0.00	0.00	0.00	7.50	0.00
Amount Paid	5.82	2.33	1.40	5.30	4.21	1.26
Interest Paid	NIL	NIL	NIL	NIL	NIL	NIL
Receivable/(Payable)	16.00	2.38	2.64	19.50	5.76	2.70



# Man Structurals Private Limited

(CIN NO. U27107RJ1970PTC001305)

## NOTES to the Provisional financial statement for the period ended 31<sup>st</sup> December 2025

### c) Key Managerial Personnel

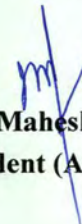
S N	Nature of transaction	(Rs. In Lakhs)	
		Up to 31.12.2025 Key Mang.	2024-2025 Key Mang.
<b>1.</b>	<b>Remuneration</b>		
	Mr. Kishore Rungta	112.50	84.00
	Mr. Gaurav Rungta	112.50	84.00
	Mr. Niraj Rungta	4.50	6.00
	Mrs. Manju Rungta	18.00	9.60
	Mrs. Nidhi Chaudhary	9.00	9.60
	Mrs. Garima Rungta	18.00	9.60
	Mrs. Bharti Saraf	4.50	6.00
	Mr R P Udawat	15.30	20.57
	Mr. Inder Durlabh Ji	0.15	0.25
<b>2</b>	<b>Interest</b>		
	R P Udatwat	0.00	0.00
<b>3.</b>	<b>Deposits O/s as on 31.12.2025</b>		
	Mr. Kishore Rungta	7.86	12.27
	Mr. Gaurav Rungta	19.50	23.90

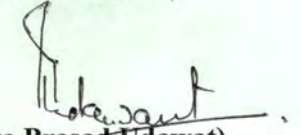
43. Figures for the previous year have been regrouped and/or rearranged and or reclassified wherever necessary to make comparable with those current periods.

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

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

  
(Kishore Rungta)  
Director  
(DIN No. 00681634)

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

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

Place : Jaipur  
Date : 19/01/2026

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# A. Jhalani & Associates

## CHARTERED ACCOUNTANTS

### *Independent Auditor's Report*

To the Members of INDO MAN STRUCTURALS PRIVATE LIMITED

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

##### Opinion

We have audited the financial statements of Indo MAN Structurals Pvt Ltd ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss 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 and its profit/loss 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

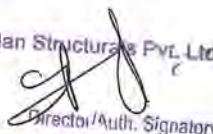
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters are not applicable.

##### 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.

1805, 3<sup>rd</sup> Crossing Govind Rajion Ka Rasta, Chandpole bazar, Jaipur-302001 (Raj.)  
Mobile:9414042870 e-mail: arvindjhalani@yahoo.com

For Indo Man Structurals Pvt. Ltd.

  
Director/Auth. Signatory



  
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# A. Jhalani & Associates

## CHARTERED ACCOUNTANTS

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.

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

1805, 3<sup>rd</sup> Crossing Govind Rajion Ka Rasta, Chandpole bazar, Jaipur-302001 (Raj.)  
Mobile:9414042870 e-mail: arvindjhalani@yahoo.com

For Indo Man Structural Pvt. Ltd.

Director/ Auth. Signatory

TRUE COPY



# A. Jhalani & Associates

## CHARTERED ACCOUNTANTS

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.
- 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.

1805, 3<sup>rd</sup> Crossing Govind Rajion Ka Rasta, Chandpole bazar, Jaipur-302001 (Raj.)  
Mobile:9414042870 e-mail: arvindjhalani@yahoo.com

For Indo Man Structures Pvt, Ltd.

Director/ Auth, Signatory

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# A. Jhalani & Associates

## CHARTERED ACCOUNTANTS

### Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss 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) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
  - 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:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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

1805, 3<sup>rd</sup> Crossing Govind Rajion Ka Rasta, Chandpole bazar, Jaipur-302001 (Raj.)  
Mobile:9414042870 e-mail: arvindjhalani@yahoo.com

For Indo Man Structural's Pvt. Ltd.

Director/Audit. Signatory

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# A. Jhalani & Associates

## CHARTERED ACCOUNTANTS

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 it's 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.
- vi. Based on our Examination, the company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place : Jaipur  
Dated : 1<sup>st</sup> September 2015  
UDIN :- 25077777BMIZCP7000

For A Jhalani & Associates  
Chartered Accountants  
FRN:- 09762C

(Arvind Jhalani)  
Proprietor  
M.NO.077777

For Indo Man Structures Pvt., Ltd.

Director/Auth. Signatory

1805, 3<sup>rd</sup> Crossing Govind Rajion Ka Rasta, Chandpole bazar, Jaipur-302001 (Raj.)  
Mobile:9414042870 e-mail: arvindjhalani@yahoo.com

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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

**Balance sheet as at 31st March 2025**


**Rs. In Hundred**

PARTICULARS	Note No	Rs. In Hundred	
		As at 31.03.2025 Rupee	As at 31.03.2024 Rupee
<b>Equity and Liabilities</b>			
<b>Shareholders' Fund</b>			
Share Capital	3	5,500.00	2,000.00
Reserve and Surplus	4	(5,441.74)	(5,151.56)
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	-	3,397.04
<b>Current Liabilities</b>			
Other Current Liabilities	6	88.50	75.00
<b>Total</b>		<b>146.76</b>	<b>320.48</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank Balances	7	146.76	320.48
<b>Total</b>		<b>146.76</b>	<b>320.48</b>
Significant Accounting policies and Notes forming part of Financial Statement		2	-

As per our Report of even date

For and on behalf of Board of Indo Man  
Structurals Pvt Ltd

For A. Jhalani & Associates  
Chartered Accountants, FRN:009762C

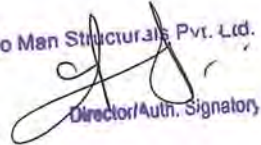
  
(Arvind Jhalani)  
Proprietor

M. No. 077777  
UDIN No. : 25077777BMI2CP7000  
Place : Jaipur  
Date : 14 September 2025

  
(Gaurav Rungta)  
Director  
(DIN No. 00681676)

  
(Kishore Rungta)  
Director  
(DIN No. 00681634)

For Indo Man Structurals Pvt. Ltd.




  
Director/Author. Signatory

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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**  
**Profit and Loss Account for the year ended on 31st March 2025**

Rs. In Hundred

PARTICULARS	Note No	Year Ended 31st March 2025	Year Ended 31st March 2024
<i>Expenses</i>			
Other Expenses	8	290.18	316.79
<b>Total Expenses</b>		<b>290.18</b>	<b>316.79</b>
<i>Profit / (Loss) Before tax</i>		<b>(290.18)</b>	<b>(316.79)</b>
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
<i>Profit for the year after tax</i>		<b>(290.18)</b>	<b>(316.79)</b>
<i>Earning Per Equity Share</i>			
- Basic		<b>(0.53)</b>	<b>(1.58)</b>
- Diluted		<b>(0.53)</b>	<b>(1.58)</b>
Significant Accounting policies and Notes forming part of Financial Statement		2	
As per our Report of even date		For and on behalf of Board of Indo Man Structurals Pvt Ltd	
For A. Jhalani & Associates Chartered Accountants, FRN:009762C			
			
(Arvind Jhalani) Proprietor M. No. 077777 UDIN No. : 25077777 BMIZCP7000 Place : Jaipur Date : 1 <sup>st</sup> September 2025	(Gaurav Rungta) Director (DIN No. 00681676)	(Vishore Rungta) Director (DIN No. 00681634)	

For Indo Man Structurals Pvt. Ltd.  
  
 Director/Authorizing Signatory

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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**  
 Cash Flow Statement for the year ended 31.03.2025

(Rs. In Hundred)

PARTICULARS	2024-2025	2023-2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(290.18)	(316.79)
Adjustment for:		
Depreciation	-	-
Financial Cost	-	-
Interest Received	-	-
Profit on Sale of Fixed Assets	-	-
Provision for Gratuity	-	-
Provision for Leave Salary	-	-
Operating profit before working capital changes	(290.18)	(316.79)
adjustments for changes in working capital:		
(Increase) / decrease in Inventories	-	-
(Increase) / decrease in Trade Receivable	-	-
(Increase) / decrease in Short Term Loan & Advances	-	-
(Increase) / decrease in Other Current Assets	-	-
Increase / (decrease) in Trade Payable	-	-
Increase / (decrease) in Other Current Liabilities	13.50	-
Cash generated from Operations	(276.68)	(316.79)
Taxes (Paid)/ Received	-	-
<b>Net Cash from Operating Activities</b>	<b>(276.68)</b>	<b>(316.79)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
adjustments for changes in:		
Purchase of Fixed Assets	-	-
Increase / (decrease) in Non Current Assets	-	-
Interest Received (Revenue)	-	-
<b>Net Cash used Investing Activities</b>	<b>-</b>	<b>-</b>
<b>(C) CASH FLOW FROM FINACING ACTIVITIES</b>		
Increase / (Decrease) in Long Term Liabilities	(3,397.04)	155.88
Increase / (Decrease) in Short Term Liabilities	-	-
Proceeds from Issue of Equity Shares	3,500.00	-
Interest Paid	-	-
<b>Net Cash from Financial Activities</b>	<b>102.96</b>	<b>155.88</b>
<b>Net Increase/(Decrease) in cash &amp; Cash Equivalents</b>	<b>(173.72)</b>	<b>(160.91)</b>
<b>Opening cash &amp; Cash Equivalents</b>	<b>320.48</b>	<b>481.39</b>
<b>Cash &amp; Cash Equivalents as at 31.03.2025</b>	<b>146.76</b>	<b>320.48</b>

As per our Report of even date

For and on behalf of Board of Indo Man  
Structurals Pvt Ltd

For A. Jhalani & Associates  
Chartered Accountants, FRN:009762C

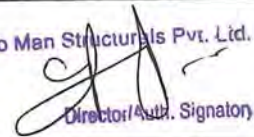
  
(Arvind Jhalani)

Proprietor  
M. No. 077777  
UDIN No. : 25077777BMIZCP700  
Place : Jaipur  
Date : 1st September 2025

  
(Gaurav Rungta)  
Director  
(DIN No. 00681676)

  
(Kishore Rungta)  
Director  
(DIN No. 00681634)

For Indo Man Structurals Pvt. Ltd.

  
Director/Author Signatory

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**INDO MAN STRUCTURALS PRIVATE LIMITED  
NEAR LOCO COLONY, JAIPUR  
(CIN NO. U27109RJ2008PTC027800)**

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNT FOR THE YEAR  
ENDED 31ST MARCH 2025**

**NOTE '1' - Company Information**

M/s Indo Man Structural Private Limited (the Company) is a Private Limited Company was incorporated on 20 November 2008 under the Indian Companies Act, 1956 (the Act). The Company is having object of Iron and steel foundries, manufacturers of tower and transmission lines.

**NOTE '2' - Significant Accounting Policies**

**2.1 Basis of Preparation of Financial Statement**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. 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.

**2.2** The company follow mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis, except in case of significant Uncertainties.

Financial Statements are prepared under the Historical Cost Convention. These cost are not adjusted to reflect the impact of changing value in the purchasing power of money

Estimate and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date and differences between actual results and estimates are recognized in the period in which they materialize.

**2.3 Taxation**

Current taxes are recognized, under tax payable method after considering deductions available to the company under Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, in respect of deferred tax assets or liabilities, on timing differences, being the difference between taxable income or accounting income that originate in one period, and is reversible in one or more subsequent periods.

**2.4 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.

*[Handwritten signatures]*

For Indo Man Structural Pvt Ltd

*[Handwritten signature]*  
Director/Auth. Signatory

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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

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

NOTE '3' - Share Capital

Rs. In Hundred

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Equity Share Capital</b>		
<b>Authorised Share Capital</b> 5,00,000 (Previous Year 5,00,000) Equity Shares Of Re. 10 Each	<b>50,000.00</b>	50,000.00
	<b>50,000.00</b>	50,000.00
<b>Issued, Subscribed and Fully Paid Up Equity Share Capital</b> 55,000 (Previous Year 20,000) Equity Shares Of Re. 10 Each	<b>5,500.00</b>	2,000.00
	<b>5,500.00</b>	2,000.00
<b>TOTAL</b>	<b>5,500.00</b>	2,000.00

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

Particulars	As at 31.03.2025			As at 31.03.2024		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Kishore Rungta	17600	32.00%	7.00%	5000	25.00%	0.00%
Gaurav Rungta	6267	11.00%	-14.00%	5000	25.00%	0.00%
Garima Rungta	3480	6.00%	-19.00%	5000	25.00%	0.00%
Manju Rungta	120	0.00%	-25.00%	5000	25.00%	0.00%

Reconciliation of the number of shares outstanding

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Number of Equity Shares at the beginning	<b>20,000.00</b>	20,000.00
Add: Shares issued during the year	<b>35,000.00</b>	-
Number of shares at the end	<b>55,000.00</b>	20,000.00

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

Particulars	As at 31.03.2025 Rupee		As at 31.03.2024 Rupee	
	No. of Shares	% of	No. of	% of
Kishore Rungta	17,600	32%	5,000	25%
Gaurav Rungta	6,267	11%	5,000	25%
Garima Rungta	3,480	6%	5,000	25%
Manju Rungta	120	0%	5,000	25%
Neeraj Rungta	26,859	49%	-	0%

The company has only one class of shares referred as Equity Share having per value of Re.10/-Each holder of equity share is entitled to one vote per share. The company has issued 1.75 right equity shares having per value of Re.10/-Each holder of equity share in fy 2024-25.

*(Handwritten signatures)*

For Indo Man Structural Pvt. Ldr

*(Handwritten signature)*  
Director/Author. Signatory

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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

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

NOTE '4' - Reserve and Surplus

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Surplus/(Deficit) in Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	(5,151.56)	(4,834.77)
Add : Transferred from Statement of Profit and Loss	(290.18)	(316.79)
<b>TOTAL</b>	<b>(5,441.74)</b>	<b>(5,151.56)</b>

NOTE '5' - Long Term Borrowings

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Unsecured Loan from directors	-	3,397.04
<b>TOTAL</b>	<b>-</b>	<b>3,397.04</b>

NOTE '6' - Other Current Liabilities

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Other Liability	88.50	75.00
<b>TOTAL</b>	<b>88.50</b>	<b>75.00</b>

NOTE - '7' - Cash & Bank Balances

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Cash and cash equivalents</b>		
Cash in Hand	50.00	50.00
Balance in Current Accounts with Scheduled Bank	96.76	270.48
<b>Total</b>	<b>146.76</b>	<b>320.48</b>

NOTE - '8' - Other Expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Legal & Professional Exp	171.00	235.00
Remuneration to Auditors		
- Audit Fees	88.50	75.00
- GST	-	-
Misc. Expenses	30.68	6.79
<b>TOTAL</b>	<b>290.18</b>	<b>316.79</b>

For Indo Man Structurals Pvt. Ltd.

Director/Auth. Signatory

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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

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

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**Financial Performance Ratios**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio	Current Assets	Current Liabilities	1.66	4.27	0.39
Debt Equity Ratio	Total Debt	Total Equity	-	(1.08)	0.00
Interest Service Coverage Ratio	Profit before interest, tax and exceptional items	Interest Expenses + Principle Repayment made during the period of long term loans	0.09	(0.09)	(0.92)
Return on Equity Ratio	Profit after tax	Shareholder equity	(4.98)	0.10	(49.55)
Inventory turnover Ratio	Cost of goods sold	Inventory	NA	NA	NA
Trade Receivable Ratio	sale of products	Trade Receivables	NA	NA	NA
Trade Payable Ratio	Cost of goods sold	Trade payables	NA	NA	NA
Net Capital Turnover Ratio	Revenue from Operation	working Capital	NA	NA	NA
Net Profit Ratio	Profit after tax	Revenue from Operation	NA	NA	NA
Return on Capital Employed	Profit before interest & tax	Capital employed excluding OCI	NA	NA	NA

10 The Company does not have any transactions with struck-off companies under section 248 or section 560 of the Companies Act,1956

11 Figures for previous year have been regrouped where necessary to correspond with current year figures.


As per our Report of even date

For and on behalf of Board of Indo Man  
Structurals Pvt Ltd


For A. Jhalani & Associates  
Chartered Accountants, FRN:009762C

  
(Arvind Jhalani)  
Proprietor

M. No. 077777  
UDIN No. : 25077777BMIZCP7000  
Place : Jaipur  
Date : 12<sup>th</sup> September 2025

  
(Gaurav Rungta)  
Director  
(DIN No. 00681676)

  
(Kishore Rungta)  
Director  
(DIN No. 00681634)

For Indo Man Structural Pvt. Ltd.  
  
Director/Auth. Signatory


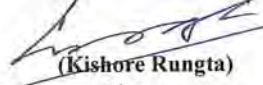
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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

Balance sheet as at 31st July 2025

Rs. In Hundred

PARTICULARS	Note No	As at 31.07.2025 Rupee	As at 31.03.2025 Rupee
<b>Equity and Liabilities</b>			
<i>Shareholders' Fund</i>			
Share Capital	3	5,500.00	5,500.00
Reserve and Surplus	4	(5,469.17)	(5,441.74)
<i>Non Current Liabilities</i>			
Long Term Borrowings	5	-	-
<i>Current Liabilities</i>			
Other Current Liabilities	6	88.50	88.50
<b>Total</b>		<b>119.33</b>	<b>146.76</b>
<b>Assets</b>			
<i>Current Assets</i>			
Cash and Bank Balances	7	119.33	146.76
<b>Total</b>		<b>119.33</b>	<b>146.76</b>
Significant Accounting policies and Notes forming part of Financial Statement	2	-	-
<p>For and on behalf of Board of Indo Man Structurals Pvt Ltd</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">             (Gaurav Rungta)            Director            (DIN No. 00681676)         </div> <div style="text-align: center;">             (Kishore Rungta)            Director            (DIN No. 00681634)         </div> </div>			
Place : Jaipur			
Date : 16/09/2025			


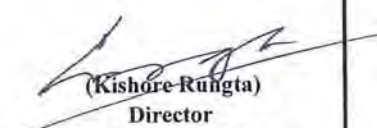
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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

**Profit and Loss Account for the Period ended on 31st July 2025**

**Rs. In Hundred**

PARTICULARS	Note No	Year Ended 31st July 2025	Year Ended 31st March 2025
<i>Expenses</i>			
Other Expenses	8	27.43	290.18
<b>Total Expenses</b>		<b>27.43</b>	<b>290.18</b>
<i>Profit / (Loss) Before tax</i>		<b>(27.43)</b>	<b>(290.18)</b>
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
<i>Profit for the year after tax</i>		<b>(27.43)</b>	<b>(290.18)</b>
<i>Earning Per Equity Share</i>			
- Basic		<b>(0.05)</b>	<b>(0.53)</b>
- Diluted		<b>(0.05)</b>	<b>(0.53)</b>
Significant Accounting policies and Notes forming part of Financial Statement		2	
<p>For and on behalf of Board of Indo Man Structurals Pvt Ltd</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">   <b>(Gaurav Rungta)</b>            Director            (DIN No. 00681676)         </div> <div style="text-align: center;">   <b>(Kishore Rungta)</b>            Director            (DIN No. 00681634)         </div> </div>			
Place : Jaipur			
Date : 16/09/2025			

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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNT FOR THE PERIOD  
ENDED 31ST July 2025**

**NOTE '1' - Company Information**

M/s Indo Man Structurals Private Limited (the Company) is a Private Limited Company was incorporated on 20 November 2008 under the Indian Companies Act, 1956 (the Act). The Company is having object of Iron and steel founders, manufacturers of tow and transmission lines.

**NOTE '2' - Significant Accounting Policies**

**2.1 Basis of Preparation of Financial Statement**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. 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.

- 2.2** The company follow mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis, except in case of significant Uncertainties.

Financial Statements are prepared under the Historical Cost Convention. These cost are not adjusted to reflect the impact of changing value in the purchasing power of money

Estimate and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date and differences between actual results and estimates are recognized in the period in which they materialize.

**2.3 Taxation**

Current taxes are recognized, under tax payable method after considering deductions available to the company under Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, in respect of deferred tax assets or liabilities, on timing differences, being the difference between taxable income or accounting income that originate in one period, and is reversible in one or more subsequent periods.

**2.4 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.



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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**



NOTES to the financial statements for the period ended 31st July, 2025 (Cont.)

NOTE '3' - Share Capital

Rs. In Hundred

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
<b>Equity Share Capital</b>		
<b>Authorised Share Capital</b> 5,00,000 (Previous Year 5,00,000) Equity Shares Of Re. 10 Each	50,000.00	50,000.00
	50,000.00	50,000.00
<b>Issued, Subscribed and Fully Paid Up Equity Share Capital</b> 55,000 (Previous Year 20,000) Equity Shares Of Re. 10 Each	5,500.00	5,500.00
	5,500.00	5,500.00
<b>TOTAL</b>	<b>5,500.00</b>	<b>5,500.00</b>

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

Particulars	As at 31.07.2025			As at 31.03.2025		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Kishore Rungta	17600	32.00%	0.00%	17600	32.00%	0.00%
Gaurav Rungta	6267	11.00%	0.00%	6267	11.00%	0.00%
Garima Rungta	3480	6.00%	0.00%	3480	6.00%	0.00%
Manju Rungta	120	0.00%	0.00%	120	0.00%	0.00%

Reconciliation of the number of shares outstanding

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
Number of Equity Shares at the beginning	55,000.00	20,000.00
Add: Shares issued during the year	-	35,000.00
Number of shares at the end	55,000.00	55,000.00

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

Particulars	As at 31.07.2025 Rupee		As at 31.03.2025 Rupee	
	No. of Shares	% of	No. of Shares	% of
Kishore Rungta	17,600	32%	17,600	32%
Gaurav Rungta	6,267	11%	6,267	11%
Garima Rungta	3,480	6%	3,480	6%
Manju Rungta	120	0%	120	0%
Neeraj Rungta	26,859	49%	26,859	49%

NOTE '4' - Reserve and Surplus

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
<b>Surplus/(Deficit) in Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	(5,441.74)	(5,151.56)
Add : Transferred from Statement of Profit and Loss	(27.43)	(290.18)
<b>TOTAL</b>	<b>(5,469.17)</b>	<b>(5,441.74)</b>



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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

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NOTES to the financial statements for the period ended 31st July, 2025 (Cont.)

**NOTE '5' - Long Term Borrowings**

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
Unsecured Loan from directors	-	-
<b>TOTAL</b>	-	-

**NOTE '6' - Other Current Liabilities**

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
Other Liability	88.50	88.50
<b>TOTAL</b>	88.50	88.50

**NOTE - '7' - Cash & Bank Balances**

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
<b>Cash and cash equivalents</b>		
Cash in Hand	50.00	50.00
Balance in Current Accounts with Scheduled Bank	69.33	96.76
<b>Total</b>	119.33	146.76

**NOTE - '8' - Other Expenses**

Particulars	Period Ended 31st July 2025	Year Ended 31st March 2025
Legal & Professional Exp	-	171.00
Remuneration to Auditors		
- Audit Fees	-	88.50
- GST	-	-
Misc. Expenses	27.43	30.68
<b>TOTAL</b>	27.43	290.18

*[Handwritten Signature]*

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**INDO MAN STRUCTURALS PRIVATE LIMITED**  
**NEAR LOCO COLONY, JAIPUR**  
**(CIN NO. U27109RJ2008PTC027800)**

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**NOTES to the financial statements for the period ended 31st July, 2025 (Cont.)**

**9**

**Financial Performance Ratios**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio	Current Assets	Current Liabilities	1.35	1.66	0.81
Debt Equity Ratio	Total Debt	Total Equity	-	-	0.00
Interest Service Coverage Ratio	Profit before interest, tax and exceptional items	Interest Expenses + Principle Repayment made during the period of long term loans	-	-	-
Return on Equity Ratio	Profit after tax	Shareholder equity	(0.89)	(4.98)	0.18
Inventory turnover Ratio	Cost of goods sold	Inventory	NA	NA	NA
Trade Receivable Ratio	sale of products	Trade Receivables	NA	NA	NA
Trade Payable Ratio	Cost of goods sold	Trade payables	NA	NA	NA
Net Capital Turnover Ratio	Revenue from Operation	working Capital	NA	NA	NA
Net Profit Ratio	Profit after tax	Revenue from Operation	NA	NA	NA
Return on Capital Employed	Profit before interest & tax	Capital employed excluding OCI	NA	NA	NA


**10**


The Company does not have any transactions with struck-off companies under section 248 or section 560 of the Companies Act, 1956

**11**

Figures for previous year have been regrouped where necessary to correspond with current year figures.

**For and on behalf of Board of Indo Man  
Structurals Pvt Ltd**

  
 (Gaurav Rungta)  
 Director  
 (DIN No. 00681676)

  
 (Kishore Rungta)  
 Director  
 (DIN No. 00681634)

Place : Jaipur  
 Date : 16/09/2025

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S.K. Batwara and Co.,  
Chartered Accountants



A-56, JDA Sumel Yojna, Near  
Kanota Resorts, Jaipur – 302031  
Tel no-0141-26998880  
(M)9829057026  
Email : skbatwara@yahoo.com

Annex-12  
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### Independent Auditor's Certificate

We have verified the books of accounts of Man Structural Private Limited having its registered office at Near Loco Colony, Jaipur R.S., Jaipur, Rajasthan, India, 302006 and having Corporate Identification Number 'U27107RJ1970PTC001305' ("Demerged Company").

On the basis of such verification and explanations given to us, we hereby certify that the Demerged Company has total 355 number of unsecured creditors amounting to Rs. 6239.94 Lacs as on 31<sup>st</sup> July 2025.

The list of unsecured creditors is annexed hereto – **Annexure 1**.

This certificate is issued at the request of Man Structural Private Limited for the purpose of the proposed demerger under Sections 230–232 of the Companies Act, 2013, in respect of the application filed before the Hon'ble National Company Law Tribunal, Jaipur, relating to the demerger of Man Structural Private Limited and Indo Man Structural Private Limited ('Resulting Company')

For S.K. Batwara & Co.  
Chartered Accountant

FRN No. 0034506

(S.K. Batwara)

Partner

Membership No. 072849

UDIN: 25072849BMHMZT1675

Date: 24/09/2025

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List of Unsecured Creditors as on 31.07.2025 MAN Structural Private Limited			
S. No	Name of Account	Closing	
1	POLARIS SMART METERING (P) LTD	123,391,084.00	19.77
2	INVOICEMART PAYABLE-BOB	78,972,602.00	12.66
3	INVOICEMART PAYABLE-Axis Bank	66,512,039.00	10.66
4	MADHAV STELCO PVT LTD	61,510,914.48	9.86
5	INVOICEMART PAYABLE-ICICI BANK	49,923,910.00	8.00
6	INVOICEMART PAYABLE-BOI	43,675,248.00	7.00
7	KRISHNA GLOBAL TRANSENERGY LIMITED	21,223,693.33	3.40
8	INVOICEMART PAYABLE-TATA Capital Limited	19,857,972.00	3.18
9	INVOICEMART PAYABLE-INDIAN OVERSEAS BANK	17,648,549.00	2.83
10	INFITECH POWER TRANSMISSION PVT LTD	15,000,000.00	2.40
11	SDF INFRAPROMOTERS INDIA PVT LTD -1032	11,915,188.01	1.91
12	STEEL CENTER	9,818,040.34	1.57
13	BMW FINANCIAL SERVICES CAR LOAN	8,825,571.77	1.41
14	SAI ENTERPRISES PROP PUNAM SHARMA 1032	6,823,478.07	1.09
15	R K Steels Jaipur	5,516,470.00	0.88
16	VASUNDHARA HP GAS AGENCY	5,382,852.71	0.86
17	R S INFRA TRANSMISSION LTD	4,765,832.26	0.76
18	BMW FINANCIAL SERVICES-49 LACS	3,923,209.90	0.63
19	GAYA CONSTRUCTION-979	3,707,249.00	0.59
20	INDIAN PERIPHERAL DEVELOPEMNT COMPANY	3,595,955.97	0.58
21	SHREE METAL TRADERS	3,322,058.00	0.53
22	KHYATI ISPAT PVT LTD	2,967,961.00	0.48
23	LOYAL VENTURES PVT LTD	1,952,069.00	0.31
24	ICICI Bank CAR LOAN TATA CURVV	1,837,802.00	0.29
25	HAFIZ AHMAD 818	1,774,055.01	0.28
26	SHREE PRITHVI STEEL ROLLING MILLS PVTLTD	1,682,278.52	0.27
27	MITTAL STEELS	1,647,487.00	0.26
28	SHANDONG SUNRISE CNC MACHINE CO LTD	1,633,810.50	0.26
29	ICICI Car Loan Innova New	1,599,002.00	0.26
30	VINAYAK INDUSTRIES	1,550,391.00	0.25
31	ADITYA META CAST PVT LTD	1,385,898.00	0.22
32	SWASTIK ELECTRO METALS PRIVATE LIMITED-1032	1,261,073.00	0.20
33	FRDERAL BANK CAR LOAN -KIA SELTOS	1,176,211.00	0.19
34	SHARDA ROADLINES	1,153,755.92	0.18
35	ENGINEERING & INSTALLATION SERVICES LTD	1,123,013.59	0.18
36	SHANTI ENGINEERING WORKS JPR.	1,049,128.35	0.17
37	HARYANA CHEMICAL INDUSTRIES (INDIA)	995,210.00	0.16

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38	K R CONSTRUCTION 1032	927,882.09	0.15
39	DYNAMIC STEEL FORGE	921,436.00	0.15
40	M/S MANOJ PRAJAPATI POWER TRANSMISSION PROJECT-	852,666.00	0.14
41	KRASOMA BIOCHEM PRIVATE LIMITED	740,315.66	0.12
42	SHREE JAI DURGA SAW MILLS	653,873.00	0.10
43	RCS WIRES(AFEPS6882D)	645,944.00	0.10
44	SUNIL AJMANI & SONS	638,026.00	0.10
45	SHANKAR ELECTRONICS AND HARDWARE	625,513.00	0.10
46	SANJAY CHAUHAN 818	613,234.00	0.10
47	SUPREME ENTERPRISES	587,924.00	0.09
48	CHOUHARY KAMAL SINGH CONSTRUCTION COMPANY-1022	569,322.80	0.09
49	ANAND STONE CRUSHER	566,170.89	0.09
50	MAA DURGA CONSTRUCTIONS 824 MP	540,237.01	0.09
51	PARTH ENTERPRISES	536,999.53	0.09
52	SHREE TRANSPORT SERVICE	515,763.00	0.08
53	AGARWAL PIPE & FITTINGS STORE	487,930.88	0.08
54	KALP-ARUN ELECTROBUILD PROP NILESH ARUN-1061	481,493.01	0.08
55	KIRTI FASTNERS	475,876.11	0.08
56	SHIVA ENTERPRISES-PROP SUREKHA MUKUNDA BORSE-1061	464,366.00	0.07
57	A.K. FABRICATORS	452,043.50	0.07
58	VAIBHAV LAXMI INDUSTRIES	446,630.00	0.07
59	AALAM ROAD LINES	433,197.00	0.07
60	NATANI IRON STORE	428,631.00	0.07
61	V.N.S. CHEMICALS INDUSTRIES MUMBAI	424,800.85	0.07
62	SHIV SHAKTI CONSTRUCTION CO 723	424,133.00	0.07
63	K P Wires- PROP KAPIL SAINI	417,171.00	0.07
64	GLOBE INTERNATIONAL CARRIERS LIMITED	410,560.00	0.07
65	ESSCON ENGINEERING SERVICES PVT LTD-820	404,460.00	0.06
66	VISHAL ENGINEERING WORKS	402,870.56	0.06
67	RAHUL AGENCIS JPR	392,723.72	0.06
68	STAR CLEANERS AND FACILITY MANAGEMENT SERVICES	382,005.00	0.06
69	B. S. PADIHAR	377,529.00	0.06
70	PMV INFRA ELECTRICALS	361,442.01	0.06
71	VARDHMAN CHEMICALS JPR.	355,576.00	0.06
72	CHANDRA ENTERPRISES (802)	347,671.00	0.06
73	VISHAL TRANSFORMERS & SWITCHGEARS PVT LTD	345,148.00	0.06
74	TECHNO HYDRAULICS & PNEUMATICS	313,064.68	0.05
75	CHOUHARY GASES	274,824.00	0.04
76	AUMNI TRANSMISSION INDUSTRY PRIVATE LIMITED 808	259,749.60	0.04
77	Vidisha Electricals Construction & Suppliers-973	258,301.00	0.04
78	R K ENGINEERING WORKS	255,647.00	0.04

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79	SHRI MAHALUXMI CHEMICALS	248,508.70	0.04
80	ROYAL BALAJI ENGINEERING PVT LTD	245,646.00	0.04
81	M.K. CONSTRUCTION -1032	236,989.20	0.04
82	SAHARIA WIRE INDUSTRIES	227,345.00	0.04
83	JAY MAA DURGE ENTERPRISES-711	219,323.00	0.04
84	GUPTA INSTRUMENT WORKS	214,528.58	0.03
85	SAI KRIPA CONSTRUCTION	212,787.28	0.03
86	INDUSTRIAL CORPPORATION	208,565.00	0.03
87	RAHUL SALES	203,500.00	0.03
88	OJAS INTERNATIONAL	200,000.00	0.03
89	SBR SAINI ELECTRIC WORKS	188,320.00	0.03
90	MAN INDUSTRIAL CORPN LTD A/C I	187,298.00	0.03
91	M B POLYTEX	181,720.00	0.03
92	PLL SERVICES-MAHENDRA SINGH-1032	176,430.00	0.03
93	SHEKHAWATI ENGINEERING WORKS	166,890.04	0.03
94	ADVANCE TECH SOLUTIONS	166,759.60	0.03
95	AVISHKAR TRADERS JPR.	161,834.75	0.03
96	AMBUJA CEMENTS LIMITED-1061	160,000.00	0.03
97	IMPERIAL SAHARA INDUSTRIES	158,592.96	0.03
98	JIWA RAM GOVT CONTRACTOR(AKXPR6725Q)	157,461.20	0.03
99	WELDING SOLUTIONS	153,499.00	0.02
100	R.P INTERPRISES-PROP KAMLA DEVI-1043	148,000.00	0.02
101	CONFEDERATION OF INDIAN INDUSTRY	147,000.00	0.02
102	VASUNDHARA FUELS	145,122.43	0.02
103	TECHNO RAIL CONSULTANCY SERVICES	145,035.00	0.02
104	KHEMJI WIRE & WIRE PVT LTD AAECA7760L	143,889.72	0.02
105	SHUBHAM FABRICATORS	141,358.23	0.02
106	VENTURA TRANSMETALS PVT LTD -711 (UP)	135,531.82	0.02
107	GADODIA TRADERS JPR.	134,404.76	0.02
108	MAN INDUSTRIAL CORPN LTD A/C II	132,882.00	0.02
109	S K PNEUMATICS PVT LTD JPR	131,760.00	0.02
110	SAMEER SALES CORPORATION-PROP SAMEER GUPTA	129,295.00	0.02
111	AVI CONSTRUCTION(ABLFA0409M)	129,279.00	0.02
112	JALAN IMPEX-PROP HARSHIT JALAN	126,691.00	0.02
113	N R STEELS	125,647.00	0.02
114	INTERNATIONAL CERTIFICATION SERVICES PVT LTD	123,855.00	0.02
115	INDUSTRIAL POWER CONTROLS	123,192.00	0.02
116	MURLISONS BUILDERS PVT LTD	121,516.00	0.02
117	Ruchi Sales-808	108,700.00	0.02
118	RLM CONSTRUCTION	107,475.00	0.02
119	ARUN MEHTA (820)	104,292.00	0.02

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120	Narinder Singh Contractor(AWSP55685F)	102,505.00	0.02
121	KHANDELWAL ELECTRICAL (JPR)	100,149.91	0.02
122	AVISHKAR ENTERPRISES	100,016.80	0.02
123	CONTRACTOR DEEPAK NEGI	100,000.00	0.02
124	A R ENTERPRISES 808	99,603.00	0.02
125	SONI DIES & ENGINEERING WORKS 08EWMP55532P1ZI	98,884.20	0.02
126	CODESIGN LABS	96,120.00	0.02
127	R.K. BEARINGS JPR.	95,553.04	0.02
128	ABS INFRATECH AND INVESTMENT (ABOFA0587H)	94,597.01	0.02
129	SHWETA BEARING ENTERPRISES	93,427.00	0.01
130	SYSTEMATIC SOLUTION	92,689.00	0.01
131	L&B GROUP 824	92,327.91	0.01
132	BOMBAY HYDRAULICS & PNEUMATICS	91,780.40	0.01
133	SOFT LOGIC CONTROLS PRIVATE LIMITED(ABBCS9055J)	91,041.60	0.01
134	AMBIKA STEEL TUBE-PROP RAJKUMAR BHAGCHAND-979	90,462.00	0.01
135	BIMAL & COMPANY JPR.	90,331.00	0.01
136	ALLIED ELECTRIC TRACTION SOLUTIONS	90,149.00	0.01
137	ANSHIKA CONSTRUCTION PROP MUKESH KUMAR SINGH-1032	90,034.01	0.01
138	OM PRAKASH AGGARWAL & CO.	88,146.00	0.01
139	LALDEE PVT LTD. FARIDABAD	86,659.00	0.01
140	TANUJA DANSANA 808	86,624.00	0.01
141	SONKHYA AGENCIES	83,320.00	0.01
142	AGARWAL BROTHERS (STATIONERY)	81,966.00	0.01
143	WELDOR APPLIANCES PRIVATE LIMITED	81,030.00	0.01
144	JALAN WELDING & HARDWARE STORE JPR	80,340.00	0.01
145	BALAJI ENTERPRISES-1032	80,002.02	0.01
146	FALAK CONSTRUCTIONS PROP MOHD AZAM-1032	77,977.01	0.01
147	K K ENGINEERS	75,520.00	0.01
148	MIG WELD INDUSTRIES ADGPJ2679D	75,225.00	0.01
149	FSR TRAVELS PRIVATE LIMITED	74,600.00	0.01
150	SHREE SHYAM MOTORS	74,466.00	0.01
151	RANA COMMUNICATOR	74,000.00	0.01
152	ROHIT KUMAR 1022 (AKSHAT)	71,696.00	0.01
153	RAYAN TRADING COMPANY(GCQPS3694E)	70,454.00	0.01
154	DEV BHOOMI TRANSPORT CO.	68,651.00	0.01
155	KHANDELWAL HARDWARE & PAINT STORES JPR.	68,648.18	0.01
156	ASSOCIATED ROAD CARRIERS LTD	68,600.00	0.01
157	RADISSON JAIPUR CITY CENTER	68,220.51	0.01
158	SEEMA DEVI -1032	66,883.00	0.01
159	SARGUN ENGINEERS-944	66,500.00	0.01
160	BALAJI ENTERPRISES AFEPJ3171L	65,136.00	0.01

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161	AMIT IRON & OXYGEN CYLINDER AGENCY-1032	63,801.00	0.01
162	JAT INFRATECH	63,550.00	0.01
163	HEERA LAL YADAV-978	63,465.00	0.01
164	PARAS LOGISTIC	62,720.00	0.01
165	IEEMA ELECRAMA	62,427.00	0.01
166	J.K. ENTERPRISES 1032	62,397.99	0.01
167	SHREE KARNI CONSTRUCTION COMPANY 824	62,362.00	0.01
168	SOHAN SERVICE STATION	61,967.69	0.01
169	MOHINDER SINGH(CCYP53312M)	61,710.00	0.01
170	ASHIRVAD CONTRACTOR-PROP RAJKISHOR-1043	60,001.00	0.01
171	ORBIT POWER ENGINEERING-1032	60,000.00	0.01
172	FIRE & SAFETY SOLUTION PROP POOJA DWIVEDI	59,086.00	0.01
173	S.S. ENTERPRISES-1032	59,027.01	0.01
174	Shri Balaji Transport Company -HJAPS0532M	57,420.00	0.01
175	SAIRAM TRANSPORT SERVICE - 1061	56,430.00	0.01
176	SHYAM LAL(BH5PL1731R)	56,348.00	0.01
177	OHE PRODUCTS PRIVATE LIMITED-1022	55,358.62	0.01
178	SPAN MINERALS PVT LTD 808	54,300.00	0.01
179	SOCIAL CIRCLE-PROP YASHASWINI BARKANA	54,000.00	0.01
180	TIRUPATI INDUSTRIAL PACKAGING SOLU.	52,510.00	0.01
181	P.K. CONTRACTOR & SUPPLIER	50,001.01	0.01
182	INTELLIWEIGH SYSTEMS PVT. LTD.	49,560.00	0.01
183	Subodh Kumar Sharma (Advocate)	48,960.00	0.01
184	Prashant Sharma -808	47,520.00	0.01
185	SHREE SHYAM PHOTOCOPIER-PROP BALVEER SINGH	47,500.00	0.01
186	PAARDOS SECURITY & CONSULTANCY PVT LTD-808	47,436.00	0.01
187	SHREE BABA CONSTRUCTION-1032	44,219.00	0.01
188	GURUKRIPA CONT 802 UP 23CVAPS6351P1Z3	43,819.00	0.01
189	SHUBH LAXMI ENTERPRISES-1043	43,400.00	0.01
190	SHREE NM ELECTRICALS LTD.	42,921.61	0.01
191	CALCUTTA TRADE CENTRE	42,856.00	0.01
192	M R CONSTRUCTION (00795)	41,970.01	0.01
193	SURAJ UDYOG	41,000.00	0.01
194	CHAMAN LAL BALDEV KUMAR	40,686.00	0.01
195	LAL CHAND(AMNPC0725D)	40,409.41	0.01
196	KEDAR CHAUHAN GOVT CONTRATCOR	39,235.00	0.01
197	SHRI KRSNA MOTORS	38,439.00	0.01
198	Khandelwal Plastic (08AAYFK6842Q1Z3)	38,385.50	0.01
199	KULWANT ENGINEERS-PROP NEHRU CHAVAN-1061	37,890.00	0.01
200	VINAY SALES CORPORATION JPR.	37,860.00	0.01
201	DCH ELECTRO WORLD	37,457.00	0.01

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202	INSULATORS & ELECTRICALS COMPANY	37,380.56	0.01
203	MOHAMMAD HABIB 973	35,640.00	0.01
204	PRADEEP KUMAR YADAV	35,625.00	0.01
205	APAR INDUSTRIES LTD 808	35,222.53	0.01
206	ENERGY MISSION MACHINERIES (INDIA) PVT. LTD	34,800.00	0.01
207	ALFA MECHNOSYS PVT LTD	34,432.00	0.01
208	RAMESHWAR DASS DWARKA DASS PVT. LTD.	34,414.00	0.01
209	SHIVTEJ ENGINEERING	33,866.00	0.01
210	BBTC LUBES	33,441.80	0.01
211	GANPATI PLASTFAB LTD	32,804.00	0.01
212	RAKESH LOGISTICS	32,650.00	0.01
213	A.K. ENTERPRISES	31,090.75	0.00
214	JHA INFOTECH PRIVATE LIMITED	30,740.00	0.00
215	SHRI GOPIRAM DAMODARLAL	30,211.00	0.00
216	PAWAN GOCHER	29,937.00	0.00
217	RASTOGI STATIONERY HOUSE (AQFPR8754H)	28,847.00	0.00
218	HANUMANT INDUSTRIES	28,073.00	0.00
219	REGAL KARTIK COMMUNICATION-PROP VINOD SINGH	27,200.00	0.00
220	ACCURATE CUTTING TECHNOLOGY	26,436.00	0.00
221	D & V AUTOMATION- PROP POOJA VALECHA	25,960.00	0.00
222	Mohan Singh- Galv Q.C.D	24,255.00	0.00
223	SAI SAFETY SERVICES	23,714.00	0.00
224	LAXMI TRADERS	23,482.00	0.00
225	HORNBILL JOBS AND HR SOLUTIONS	23,199.00	0.00
226	SKS TEST LABS PVT LTD	22,620.00	0.00
227	SUDARSHAN ASSOCIATES	22,420.00	0.00
228	SHRI NATH AIR CON	22,126.00	0.00
229	SURYA ELECTRICALS JPR.	21,437.00	0.00
230	INDER DURLABHI	21,000.00	0.00
231	SPIDERLINK TECHNO PRIVATE LIMITED	20,880.00	0.00
232	VIMLA BAI COOK 1025	19,500.00	0.00
233	ECONOMIC TEASING INDUSTRIES JPR.	19,425.00	0.00
234	RAI FILLING ANUPPUR RITES	19,159.00	0.00
235	Sunita sharma-978	19,010.00	0.00
236	AKSHAT ENTERPRISES 979	18,876.00	0.00
237	TECHOSCIENT MANUFACTURING COMPANY	18,702.35	0.00
238	KAILASH TRADING CO.	18,420.00	0.00
239	RAJVI AGRO INDUSTRIES	17,555.00	0.00
240	CANAN TESTING SERVICES	16,631.00	0.00
241	VISHAL ELECTRICALS AEOPJ8717K	16,469.20	0.00
242	BHARAT MOTOR &TRACTOR AGINCIES JPR.	16,431.36	0.00

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243	THE INDIAN HOTELS COMPANY LTD	16,024.51	0.00
244	RAVI AGRAWAL & SONS	15,296.00	0.00
245	MAHIMA ENTERPRISES NEW (AGNPK3808K)	15,150.00	0.00
246	JAIPUR GOLDEN TRANSPORT COMAPNY	15,010.00	0.00
247	DAULAT RAM YADAV	14,513.00	0.00
248	J.P. HARDWARE & MACHINERY STORE JPR	14,424.00	0.00
249	NEWCLEAR ICE	12,250.00	0.00
250	KOTAK BANK CARD NO.4346 6810 5000 5505	11,890.38	0.00
251	NADEEM ENGINEERING WORKS-711 UP	11,760.80	0.00
252	SAWAI MAN MAHAL	11,383.00	0.00
253	SHIV SHAKTI ENTERPRISES-CJSPJ6975Q	11,248.00	0.00
254	ANSHI TOUR & TRAVELS -802 UP	11,060.00	0.00
255	BHARAT INDUSTRIAL OIL COMPANY	10,620.00	0.00
256	SHREE JI CONSTRUCTION COMPANY (ALWPY6291Q)	10,000.00	0.00
257	GANESH TRANSPORT NEW 1032	9,900.00	0.00
258	SATGURU COMPUTERS	9,828.00	0.00
259	SHEKHAWAT CRANE SERVICE	9,800.00	0.00
260	SHREE MANMOHAN CORPORATION JPR.	9,794.00	0.00
261	SHREE GANPATI SERVICES PROP DEV NARAIN MALI	9,571.00	0.00
262	SANDEEP SINGH CRANE	9,455.00	0.00
263	VIKAS CABLE COMPANY-1032	9,273.00	0.00
264	NEO AIR PRODUCTS	9,204.00	0.00
265	SHIV BABA CRANE SERVICE-1032	9,200.00	0.00
266	EXCELLENT INSTRUMENT CALIBRATION PRIVATE LIMITED	8,758.00	0.00
267	VIJAY AGENCIES	8,714.00	0.00
268	Dashmesh Water Suppliers	8,706.00	0.00
269	SINEWAVE POWER SYSTEM	8,628.00	0.00
270	DANVEER SINGH GOVT. CONTRACTOR(CZLP59643F)	8,273.00	0.00
271	NELUMBO TECHNOLOGIES PRIVATE LIMITED-1032	7,991.16	0.00
272	SWASTIK CEMENT PRODUCTS-1022	7,800.00	0.00
273	RELIANCE GENERAL INSURANCE CO LTD	7,780.00	0.00
274	AMAN PUBLICITY & MARKETING	7,758.91	0.00
275	RADHIKA GRAPHICS	7,659.00	0.00
276	ENDURANCE MATERIAL HANDLERS PVT LTD	7,375.00	0.00
277	Indra Devi-944 (Rent)	7,200.00	0.00
278	VISHWAKARMA ENGG & HYDRAULIC WORKS-00795	7,198.50	0.00
279	NIKHAT PARVEEN GAS SERVICES	7,000.00	0.00
280	NU VU CONAIR PVT. LTD.	7,000.00	0.00
281	GIRDHRI LAL SHYAM BEHARI LOHIYA	6,915.00	0.00
282	KRAFTIX DIGITAL PVT LTD	6,694.28	0.00
283	AKASH KUMAR PICKUP 979	6,467.00	0.00

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284	MITALI NEWS PAPER AGENCIES	6,250.00	0.00
285	SWASTIK TRADEVISION PVT. LTD.	6,125.00	0.00
286	KRISHNA ENTERPRISES JPR.	6,000.35	0.00
287	KHUSHAL CHAND KHURANA	5,992.00	0.00
288	Atal Construction Prop Ramkumar -1032	5,940.00	0.00
289	Sheikh Rasul Ahmad-979	5,750.00	0.00
290	BYAHUT SCIENTICO	5,546.00	0.00
291	RAJESH JAIN	5,500.00	0.00
292	JAIPUR PRINTERS P LTD (AAACJ4602J)	5,039.00	0.00
293	VARUNIKA ADVERTISING AND PRODUCTIONS	4,956.00	0.00
294	SAVATRI	4,934.00	0.00
295	NIRMAL WIRES PRIVATE LIMITED-808	4,925.00	0.00
296	DHL EXPRESS INDIA PVT. LTD	4,892.00	0.00
297	BLING BIRD TRAVEL HOUSE	4,759.00	0.00
298	MUNDHRA ELECTRO CONTROL-MANOJ KUMAR MUNDHRA-978	4,661.00	0.00
299	R SOGANI & ASSOCIATES	4,536.00	0.00
300	AJANMA INDUSTRIES LLP	4,343.74	0.00
301	M.M ELECTRONICS	4,130.00	0.00
302	ASHOK KUMAR SINGH-1032	4,000.00	0.00
303	mahaveer glass and alluminium works	3,964.00	0.00
304	SHIVNARAYAN 1022	3,960.00	0.00
305	REAL SERVICE CENTER	3,913.00	0.00
306	Anmol Quality Testing Lab-979	3,760.00	0.00
307	PRAGYA INTERNATIONAL	3,511.00	0.00
308	Nanak Machinery Stores-prop Rahul Jagwani-979	3,299.96	0.00
309	GRM MET MASH PROJECTS PVT LTD	3,112.84	0.00
310	SAFE INDIA ASSOCIATES	3,049.00	0.00
311	Rekha- Cook 978	3,000.00	0.00
312	E T T L	2,916.00	0.00
313	SUNRISE UNITECH PVT LTD	2,891.00	0.00
314	RAKSHA LOGISTICS-979	2,850.00	0.00
315	DHANUKA POWER TRANSMISSION	2,811.00	0.00
316	RAJASTHAN METAL SMELTING CO	2,679.00	0.00
317	M.S. Mathur	2,500.00	0.00
318	MODERN INSULATORS LIMITED(AABCM0860G)	2,372.70	0.00
319	PREMIER METALS	2,372.00	0.00
320	Elmech Labs Pvt Ltd	2,360.00	0.00
321	JAI ELECTRICALS	2,329.00	0.00
322	TECHNOMECH INDUSTRIES (08FEQPM1316Q12S) NEW	2,301.00	0.00
323	JITENDRA KUMAR SHUKLA 1032	2,300.00	0.00
324	HARI KISHAN KHANDELWAL. (INSURANCE)	3,518.93	0.00

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325	SHIV SHAKTI CRANE ENTERPRISES PROP SONU KUMAR MEEN	1,980.00	0.00
326	Jai Balaji Petroleum-969	1,926.00	0.00
327	INDRA RAJ GOCHER 1022	1,910.00	0.00
328	ADVENT AUTOMOBILES PRIVATE LIMITED	1,886.00	0.00
329	AVINISH ENTERPRISES	1,850.00	0.00
330	Alok Transport Pvt Ltd-979	1,590.00	0.00
331	J K CABLES LTD	1,424.00	0.00
332	JAI AMBEY BATTERY SERVICE	1,415.84	0.00
333	ION EXCHANGE INDIA LIMITED	1,408.00	0.00
334	ARYA STEELS	1,373.00	0.00
335	VARDHMAN ASSOCIATES-1032	1,280.00	0.00
336	QUALITY SOLUTIONS (INDIA)	1,180.00	0.00
337	SANJAY KUMAR JANGIR CONT	1,164.41	0.00
338	JAI MATADI TRANSPORT CO.	1,078.00	0.00
339	RAJKUMAR VISHANDAS	1,059.00	0.00
340	MOHAN LAL (COOK) 979	1,000.00	0.00
341	BHARAT PLASTIC INDUSTRIES	944.00	0.00
342	ASIF KHAN 1025	824.00	0.00
343	KISHAN PAL SINGH 979	800.00	0.00
344	CLASSIC TAILORS	794.00	0.00
345	GALAXY STEELS-PROP UDA RAM	712.00	0.00
346	QUALITY COUNCIL OF INDIA	686.00	0.00
347	SHIVAM FASTENERS	498.00	0.00
348	HOTEL SURYA	432.00	0.00
349	CIGA ASSOCIATES AND SUPPLIERS 979	400.00	0.00
350	shree balaji roadlines-969	335.00	0.00
351	ALL INDIA ROADWAYS	266.00	0.00
352	C & I SYSTEMS	243.00	0.00
353	DEEPENDRA KUMAR 1025	227.00	0.00
354	NITCO LOGISTICS PVT LTD	200.00	0.00
355	D.P.M. RELOCATION	150.00	0.00
	<b>Total</b>	<b>623,993,619</b>	<b>100</b>

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**S.K. Batwara and Co.,**  
Chartered Accountants



A-56, JDA Sumel Yojna, Near  
Kanota Resorts, Jaipur – 302031  
Tel no-0141-26998880  
(M)9829057026  
Email : skbatwara@yahoo.com

**Independent Auditor's Certificate**

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We have verified the books of accounts of Man Structural Private Limited having its registered office at Near Loco Colony, Jaipur R.S., Jaipur, Rajasthan, India, 302006 and having Corporate Identification Number 'U27107RJ1970PTC001305' ("Demerged Company").

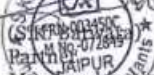
On the basis of such verification and explanations given to us, we hereby certify that the Demerged Company has total 15 number of secured creditors amounting to Rs. 17592.29 Lacs as on 31<sup>st</sup> July 2025.

The list of secured creditors is annexed hereto – **Annexure I.**

This certificate is issued at the request of Man Structural Private Limited for the purpose of the proposed demerger under Sections 230–232 of the Companies Act, 2013, in respect of the application filed before the Hon'ble National Company Law Tribunal, Jaipur, relating to the demerger of Man Structural Private Limited and Indo Man Structural Private Limited ("Resulting Company")

For S.K. Batwara & Co.  
Chartered Accountant

Firm No. 03450C



Membership No.: 072849

UDIN: 25072849BMMHMZT167J

**Date: 24/09/2025**

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List of Secured Creditors 31.07.2025 MAN Structural Pvt Ltd

S. no	Lender Name	Name of Account	Closing	%
1	Axis Bank Ltd	LC AMOUNT PAYABLE - AXIS BANK	5,812,833.34	0.33
	Axis Bank Ltd	AXIS BANK CASH CREDIT 921030003671309	328,880,855	18.69
2	Axis Finance Ltd	AXIS FINANCE LIMITED-10CR	74,681,865	4.25
3	Bandhan Bank Ltd	BANDHAN BANK 68210000004354	153,148,846	8.71
	Bandhan Bank Ltd	LC AMOUNT PAYABLE BANDHAN BANK	40,484,802.00	2.30
	HDFC Bank Ltd	GECL - HDFC BANK	5,000,000	0.28
4	HDFC Bank Ltd	HDFC BANK LOAN A/C	17,500,000	0.99
	HDFC Bank Ltd	HDFC BANK A/C NO 0540330000962	192,840,434	10.96
	HDFC Bank Ltd	HDFC Bank Car Loan (Via Carens)	1,201,980	0.07
5	Hero FinCorp	Hero FinCorp Ltd	2,851,310	0.16
6	ICICI Bank Ltd	ICICI BANK 001751000028	100,889,961	5.73
	ICICI Bank Ltd	LC AMOUNT PAYABLE ICICI BANK	178,670,404.87	10.16
	Indusind Bank Ltd	GECL - INDUSIND BANK	12,513,084	0.71
7	Indusind Bank Ltd	INDUSIND BANK LTD CC 659013865273	92,403,779	5.25
	Indusind Bank Ltd	LC AMOUNT PAYABLE -INDUSIND BANK	55,927,772.94	3.18
8	Kotak Bank Ltd	KOTAK MAHINDRA BANK LTD 0050291540	195,624,514	11.12
	Mahindra & Mahindra	MAHINDRA & MAHINDRA FINANCIAL SERVICES-TERM LOAN	14,937,434	0.85
	Mahindra & Mahindra	MAHINDRA & MAHINDRA MACHINERY TERM LOAN-3.14 CR	31,615,347	1.80
	Mahindra & Mahindra	MAHINDRA & MAHINDRA FINANCE SERVICES LTD	1,179,779	0.07
	Mercedes Financial Se	MERCEDES FINANCIAL SERVICES PVT LTD-1.60 CR	10,000,851	0.57
10	Mercedes Financial Se	MERCEDES-BENZ FINANCIAL SERVICES INDIA PRIVATE LIM	10,877,395	0.62
	Mercedes Financial Se	MERCEDES FINANCIAL SERVICES PVT LTD NEW	15,561,383	0.88
11	PNB Bank Ltd	PUNJAB NATIONAL BANK CAR LOAN (INNOVA)	1,216,872	0.07
12	SG Finserve	SG Finserve	30,299,382	1.72
13	TATA Capital Ltd	TATA CAPITAL LTD OVER DRAFT LIMIT 7.00 CR	38,547,952	2.19
14	TATA Capital Ltd	TATA CAPITAL LIMITED 7.5 CR	46,591,869	2.65
	Vivriti Capital	VIVRITI CAPITAL	50,469,616	2.87
	Yes Bank Ltd	YES BANK LTD 002481300002124	49,498,919	2.81
	<b>Total</b>		<b>1,759,229,241</b>	<b>100</b>



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**GANESH NATARAJAN**  
Registered Valuer (Securities and Financial Assets)

New No. 184, Old No. 214, MMPDA Tower  
2<sup>nd</sup> Floor, Royapettah High Road, Chennai – 600 014  
E-mail – ganesh@gururam.co.in

To,

<b>The Board of Directors,</b>  <b>Man Structural Private Limited</b> Near Loco, Post Box. No. 189, Jaipur - 302 006, Rajasthan.	<b>The Board of Directors,</b>  <b>Indo Man Structural Private Limited</b> Near Loco, Post Box. No. 189, Jaipur - 302 006, Rajasthan.
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**Sub:** Recommendation of Swap ratio for the purpose of the proposed scheme of arrangement between **Man Structural Private Limited** (hereinafter referred to as "MSPL" or "Demerged Company" or "Transferor Company") and **Indo Man Structural Private Limited** (hereinafter referred to as "IMSPL" or "Resulting company" or "Transferee Company") and their respective shareholders and creditors under the provisions of the Companies Act, 2013 and the rules made there under ("the Proposed Scheme of Arrangement")

Dear Sirs,

I refer to the engagement/appointment letter whereby, the management of Man Structural Private Limited has appointed me, Ganesh Natarajan, Registered Valuer (hereinafter referred to as "RV") vide engagement letter dated 12.09.2025 for the recommendation of the fair equity share exchange ratio (hereinafter referred to as "Fair Equity Share Exchange Ratio") for the demerger of Demerged Undertaking (defined below) of MSPL in to IMSPL, vide the Proposed Scheme of Arrangement.

The Fair Equity Share Exchange Ratio for this report ("**Report**") refers to the number of equity shares of IMSPL, of face value of INR 10/- each, which would be issued to equity shareholders of MSPL as consideration for the demerger of Demerged Undertaking of MSPL into IMSPL, pursuant to the Proposed Scheme of Arrangement.

RV hereinafter referred to as "Valuer" or "I" or "me" in this Report.

**1. SCOPE AND PURPOSE OF THIS REPORT**

- 1.1 MSPL is a private limited company incorporated under the provisions of the Companies Act, 1956 vide CIN: U27107RJ1970PTC001305 & certificate of Incorporation dated 12/06/1970, issued by Registrar of Companies, Jaipur. The company is having its registered office at Near Loco, Post Box. No. 189, Jaipur - 302 006, Rajasthan.
- 1.2 The main objects *inter alia* include to carry on the business of all or any of iron and steel foundries, manufacturers of towers and transmission lines, mechanical, civil, electrical, general and structural engineers and contractors, and ally steel; manufacturers/processors of automobile components, alloys, nuts, bolts, nails, steel, all type of hardware items, springs, grease cups, grease nipples, oil cups and rounds, boilers, architectural fittings, sanitary fittings, pipe and pipe fittings, metallurgists, gas and electrical engineers and to buy, take on lease or hire, sell, import, export, manufacture, repair, convert, let on hire or otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, implements and tools.
- 1.3 IMSPL is a private limited company incorporated under the provisions of the Companies Act, 1956 vide CIN: U27109RJ2008PTC027800 & certificate of Incorporation dated 20/11/2008. The company's registered office is located at Near Loco, Post Box. No. 189, Jaipur - 302 006, Rajasthan. The main objects are to carry on *inter alia* the business of all or any of iron and steel foundries, manufacturers of tow and transmission lines, civil, electrical, general and structural engineers and contracts and alloy steel, manufacturers, processors of automobile components, alloys, nut, bolts, nails, steel structural fittings, sanitary fittings, pipe and pipe fittings, Metallurgists, gas and electrical



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engineers and to buy, take on lease or on hire, sell, import, export, manufacture, repair, convert, let on hire otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, implements and tools.

- 1.4 The management of MSPL, is considering demerging its Manufacturing Business undertaking ("**Demerged Undertaking**") into IMSPL.
- 1.5 I have been informed that the Demerged Undertaking will be transferred to IMSPL and in consideration, equity shares of IMSPL, would be issued to the equity shareholders of MSPL and the existing equity shares would be cancelled.
- 1.6 For the aforesaid purpose, MSPL, has appointed me to submit a joint report on the Fair Equity Share Exchange Ratio for the consideration of the Board of Directors (the "Boards") of the respective Companies as required under the provisions of the Companies Act, 2013 and other applicable laws and rules issued thereunder.
- 1.7 The scope of my services is to conduct a relative valuation (not an absolute valuation) of the equity shares of the Companies, without considering the effect of Proposed Scheme of Arrangement and recommending a Fair Equity Share Exchange Ratio for the Proposed Scheme of Arrangement.
- 1.8 This Report will be placed before the Boards of the respective Companies, as applicable, and, to the extent mandatorily required under applicable laws of India. This Report may be required to be produced before the judicial, regulatory or government authorities, shareholders in connection with the Proposed Scheme of Arrangement under applicable laws.
- 1.9 I have received information and clarification, from their respective Companies and have worked independently.
- 1.10 I have considered financial information up to 31<sup>st</sup> March 2025 and made adjustments for additional facts made known to me till the date of my Report which will have a bearing on the valuation analysis to the extent considered appropriate. Further, the Managements have informed me that all material information impacting the Companies have been disclosed to me.
- 1.11 The Managements have informed me that,
  - a) There would not be any capital variation in the Companies till the Proposed Scheme of Arrangement becomes effective without the approval of the shareholders;
  - b) Neither Companies would declare any dividend which are either materially different than those declared in the past few years or having materially different yields.
  - c) There are no unusual / abnormal events in both the Companies since the last result declaration date till the Report date materially impacting their operating/ financial performance.
  - d) Management of both the Companies have provided the audited Financial statements of MSPL & IMSPL, as on 31<sup>st</sup> March 2025 and current shareholding pattern of MSPL & IMSPL.
  - e) Such other information and explanations as required, and which have been provided by the managements of both the companies.  
I have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed scheme of Arrangement.
- 1.12 This Report is the deliverable in respect of the recommendation of the Fair Equity Share Exchange Ratio for the Proposed Scheme of Arrangement.
- 1.13 This opinion is based on prevailing market, economic and other conditions as at the date of this Report. These conditions can change over relatively short periods of time. Any subsequent Changes in these conditions could have an impact on my opinion. I do not undertake to update this report for events or circumstances arising after the date of this report.
- 1.14 This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

## 2. **SOURCES OF INFORMATION**

- 2.1 In connection with this exercise, I have used the following information about the Companies as received from the Managements in either oral or in written form and/or gathered from public domain:
  - a) Salient features of the proposed scheme of arrangement.
  - b) Annual Reports for the year ended 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2024 & 31<sup>st</sup>



  
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March 2025;

- c) Projected financial statements for the years ended 31<sup>st</sup> March 2026 to 31<sup>st</sup> March 2030.
  - d) Other relevant information.
- 2.2 During the discussions with the Managements, I have also obtained information and explanation considered necessary and relevant for the exercise.
- 2.3 I have prepared this Report from information provided by and from discussions with the Managements.
- 2.4 I have not verified the accuracy, reliability and competence of the information provided and the procedures that I used to perform the work did not constitute an audit or review made under any generally accepted accounting standard.
- 2.5 The Companies have been provided with the opportunity to review the draft Report (excluding the recommended Fair Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies and omissions are avoided in my final Report.

3. **PROCEDURES ADOPTED FOR THE PURPOSE OF THE VALUATION**

I have performed the valuation analysis, to the extent applicable, in accordance with Indian Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ("IVS"). In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

- 1. Requested and received financial and qualitative information relating to the companies.
  - 2. Obtained and analyzed data available in public domain, as considered relevant by me.
  - 3. Discussed with the management and representatives of the respective Companies on understanding of the business and fundamental factors affecting the Companies.
  - 4. Undertook industry analysis:
    - a) Research publicly available market data including economic factors and industry trends that may impact the valuation.
    - b) Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any using proprietary databases subscribed by me.
  - 5. Analysis of other publicly available information.
  - 6. Selection of valuation approach and valuation methodology/ (ies), in accordance with IVS, as considered appropriate and relevant by me.
  - 7. Determination of relative values of the equity shares of the Companies.
  - 8. Further, at the request of respective Managements, I have had discussions with fairness opinion providers appointed by respective Companies on the valuation approach adopted and assumptions made.
4. **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**
- 4.1 Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 31<sup>st</sup> March 2025 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 4.2 This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the Companies till 31<sup>st</sup> March 2025. The Managements has represented that the business activities of MSPL and other parties to the scheme have been carried out in normal and ordinary course between 31<sup>st</sup> March 2025 and the date of this report and that no material changes have occurred in their respective operations and financial position between 31<sup>st</sup> March 2025 and the date of this report except those which are specifically dealt with in this report.



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- 4.3 A valuation or determination of share exchange ratio of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This Report is issued on the understanding that the Managements have drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the Fair Equity Share Exchange Ratio for the Proposed scheme of arrangement as on the Valuation Date.
- 4.4 I have no responsibility to update the Report for any events and circumstances occurring after the date of the Report. The valuation analysis was completed on a date subsequent to the Valuation Date and accordingly I have taken into account such valuation parameters and over such period, as I considered appropriate and relevant, up to a date close to Valuation Date.
- 4.5 This Report is intended only for the sole use and information of the respective Boards of the Companies and only in connection with the proposed scheme of arrangement including for the purpose of obtaining regulatory approvals, as required under applicable laws of India.
- 4.6 This Report and the information contained herein are absolutely confidential and is prepared on for the stated purposes in this report. This Report should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without my written consent. The Companies are required to submit this Report to regulatory or judicial authorities, government authorities, stock exchanges, courts, shareholders, their professional advisors including merchant bankers providing the fairness opinion on the Fair Equity Share Exchange Ratio in connection with the Proposed Scheme of Arrangement to the extent mandatorily required under applicable laws of India I hereby consent to such disclosure of this Report, on the basis that I owe responsibility only to the Boards of the respective Companies that have engaged me, under the terms of my engagement, and no other person; and that, to the fullest extent permitted by law, I accept no responsibility or liability to the shareholders of the Companies or any other party, in connection with this Report. The results of my valuation analysis and my Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.
- 4.7 I am not responsible to any other person /party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Companies / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than the Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to the valuers.
- 4.8 For the purpose of opining on the relative valuation of the Companies and the Fair Equity Share Exchange Ratio, I have used financial and other information provided by the Managements and the information that was publicly available, sourced from subscribed databases and formed substantial basis for this Report which I believe to be reliable and conclusions are dependent on such information being complete and accurate in all material aspects. While information obtained from public domain or external sources have not been verified for authenticity, accuracy or completeness, I have obtained information as far as possible, from sources generally considered to be reliable. I assume no responsibility for such information. My scope of work refrains me to accept responsibility for the accuracy and completeness of the financial and other information provided to me by the Managements. My conclusion on value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.
- 4.9 In accordance with the terms of the engagement letter and in accordance with the customary approach adopted in valuation exercises, I have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to me regarding the Companies / their holding / subsidiary / associates / joint ventures / investee companies, if any. Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials / financial statements and projections. The assignment did not involve me to conduct the financial, legal, regulatory, tax, accounting, and actuarial or technical feasibility study. I have not done any independent



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- technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Managements, I have been given to understand by the Managements that they have not omitted any relevant and material factors about the Companies and that they have checked the relevance or materiality of any specific information to the present exercise with me in case of any doubt
- 4.10 My conclusion is based on the assumptions and information given to me by/on behalf of the Companies. The respective Managements of the Companies have indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis/results. Accordingly, I assume no responsibility for any errors in the information furnished by the Managements and their impact on the report.
- 4.11 It should be noted that I have examined the Fair Equity Share Exchange Ratio for the proposed scheme of arrangement and not examined any other matter including economic rationale for the proposed scheme of arrangement per se or accounting, legal or tax matters involved in the proposed scheme of arrangement.
- 4.12 Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither me, nor any of the partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this report.
- 4.13 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheets of the Companies / their holding / subsidiary / associates / joint ventures / investee companies, if any.
- 4.14 This Report is not/nor should it be construed as my opining or certifying the compliance of the Proposed Scheme of Arrangement with the provisions of any law / standards including companies, foreign exchange regulatory, securities market, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Scheme of Arrangement.
- 4.15 This Report is not/nor should it be construed as my recommendation on the Proposed Scheme of Arrangement or anything consequential thereto / resulting therefrom. My scope of work is limited to expression of my view on the relative value and the Fair Equity Share Exchange Ratio. This Report does not address the relative merits of the Proposed Scheme of Arrangement as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies / their shareholders / creditors regarding whether or not to proceed with the Proposed Scheme of Arrangement shall rest solely with them. I express no opinion or recommendation as to how the shareholders / creditors of the Companies should vote at any shareholders' / creditors' meeting(s) to be held in connection with the Proposed Scheme of Arrangement this Report does not in any manner address, opinion or recommend the prices at which the securities of the Companies could or should transact at following the announcement / consummation of the Proposed Scheme of Arrangement. This report and the opinion / valuation analysis contained herein is not/nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.
- 4.16 I express no opinion on the achievability of the forecasts, if any, relating to the Companies given to me by the Managements.
- 4.17 I have not conducted or provided an analysis or prepared a model for any individual assets / liabilities and have wholly relied on Information provided to me by the Managements, in that regard.
- 4.18 The fee for the valuation analysis and the Report is not contingent upon the results reported.
- 4.19 This Report is subject to the laws of India.



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4.20 Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

## 5. SHARE CAPITAL DETAILS OF THE COMPANIES

### 5.1 Man Structural Private Limited

Based on the share capital of MSPL as at 31.03.2025, I have considered the equity share capital of MSPL of Rs. 4,65,14,400 consisting of 46,51,440 equity shares of face value of INR 10/- each fully paid up for the purpose of ascertaining Fair Equity Exchange ratio. There is no change in shareholding till the date of this report.

### 5.2 Indo Man Structural Private Limited

Based on the share capital of IMSPL as at 31.03.2025, I have considered the equity share capital of IMSPL of Rs. 5,50,000 consisting of 55,000 equity shares of face value Rs. 10/- each fully paid up for the purpose of ascertaining Fair Equity Exchange ratio. There is no change in shareholding till the date of this report.

## 6. VALUATION METHODOLOGIES

### 6.1 METHODS OF VALUATION

The following methodologies are normally used for valuation of companies:

- Net Assets Value Method- Intrinsic Value Basis
- Discounted Cash Flow (DCF) Method
- Market Value Method
- Net Assets Value Method- Book Value Basis
- Comparable Companies Multiple Method

### 6.2 NET ASSETS VALUE METHOD – INTRINSIC VALUE BASIS

Net Assets Value – Intrinsic Value basis takes into account the fair market values of the assets of the entity to obtain the Intrinsic Value of the shares. This method of valuation is suitable when the assets are agreed to be taken over at fair value. There is no such understanding between the Transferor and Transferee companies to transfer the assets at fair value in this Scheme of arrangement. Hence this method is not suitable.

### 6.3 DISCOUNTED CASH FLOW (DCF) METHOD

#### a) Maintainable Profit Method (Discounted Cash Flows – “DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

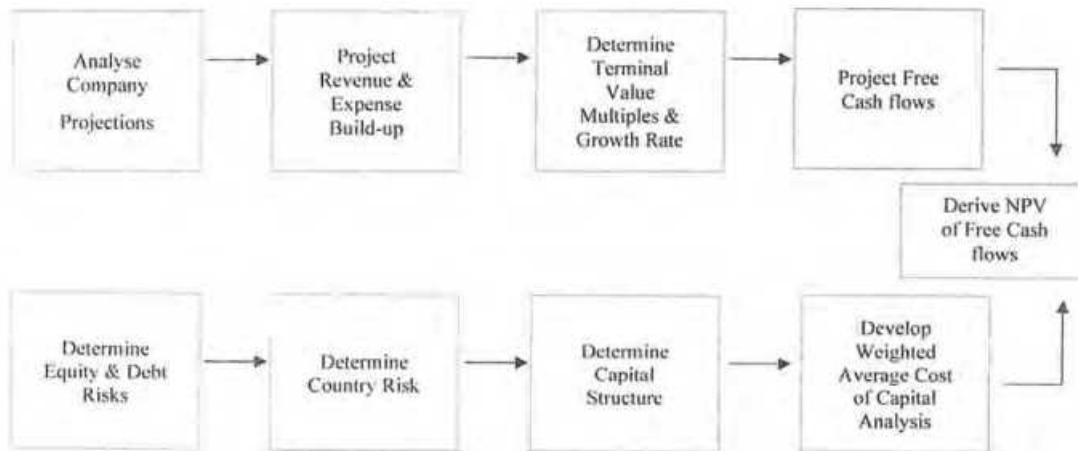
Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a business to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



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For the purpose of valuation, I have adopted DCF method taking into consideration the projected cash flows of the demerged undertaking for the next 5 years i.e. from Financial years 2025-26 to 2029-30.

6.4 MARKET VALUE METHOD

The market value method is generally the most preferred method in case of frequently traded Equity shares of Companies listed on Stock Exchanges having nationwide trading as it is perceived that the market value takes into account the potential of any company. This method is not used for the purpose of valuation as the Demerged Company as well as the Resultant Company are not listed in any recognized stock exchange.

6.5 NET ASSETS VALUE METHOD – BOOK VALUE BASIS

Under this method the book value of the assets and liabilities of the Company are taken for the purpose of determination of the value of the shares. This method of valuation is suitable when the assets of the demerged undertaking are agreed to be taken over by the Resulting company at their book values. The NAV-Book value method is a good indicator of the Net Assets Value of the business. This method is used for valuation of Transferee Company.

6.6 COMPARABLE COMPANIES' MULTIPLE METHOD

Under this method, the price to book value multiples of comparable companies in the same industry in the recent past are applied to the book value of the business being valued. As the intention of the demerger is to synergize and optimize the resources of Transferor and Transferee Companies, this method can be used subject to availability of multiples of comparable listed companies. As multiples of comparable listed companies are available, this method is used for valuation of Demerged undertaking.

7. METHOD OF VALUATION ADOPTED

For the purpose of the subject Demerger, I have used average of Discounted Cash Flow method and Comparable Companies P/B multiple method and determined the value of the Demerged Undertaking. I have used the paid-up value per share for valuation of Resulting entity as the net worth of the Resulting entity is negative. I have calculated the values under these method as follows:



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SUMMARY OF VALUATION OF DEMERGED UNDERTAKING			
(Amount in Rs. Lakhs)			
Method	Value of the demerged entity	Weight	Value * Weight
DCF Method (Annex - I)	7,499.29	0.50	3,749.64
CCM Method (Annex - II)	9,861.38	0.50	4,930.69
Book Value Method <sup>#</sup> (Annex - III)	6,665.47	-	-
<b>Weighted Average Value of Demerged Undertaking</b>			<b>8,680.33</b>

<sup>#</sup>Though Book value of the Demerged undertaking is computed, the same is not considered for valuation as the same is based on cost approach of valuation which is relevant only when there is no going concern assumption.

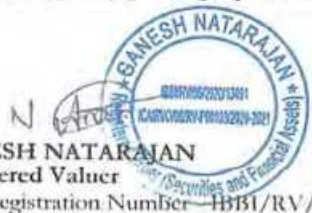
VALUE OF EQUITY SHARES OF INDO MAN STRUCTURALS PRIVATE LIMITED (RESULTANT COMPANY)	
Method of Valuation	Value of Shares as on the date of this report (In Rs. Lakhs)
Net Assets Value – Book Value method (Annex –IV)	0.34
No. of Equity shares in Indo Man Structurals Private Limited	55,000
N.VV per share	0.63
<b>Value per share – paid-up value</b>	<b>10.00</b>

8. **EXCHANGE RATIO**

8.1 The Management suggested that they desire to issue 1 (One) share of Rs. 10 each fully paid up of M/s Indo Man Structurals Private Limited for every 1 (One) share of Rs. 10 each fully paid up of M/s. Man Structurals Private Limited. Accordingly, 46,51,439 shares of Rs. 10 each fully paid-up of M/s Indo Man Structurals Private Limited would be issued to the shareholders of M/s. Man Structurals Private Limited.

8.2 Considering the fact that the shares are held by same group of shareholders and in same proportion in both Demerged Company and Resulting Company and that these shareholders will be receiving the shares in same proportion of their holding, the demerger of undertaking will be value-neutral to the Companies and their shareholders. Therefore, the entitlement ratio in the event of demerger of demerged undertaking from M/s. Man Structurals Private Limited as suggested by the Management as under is fair:

In consideration of the demerger of Demerged Undertaking, One (1) equity share of Rs. 10 each fully paid up of M/s. Indo Man Structurals Private Limited would be issued for every One (1) fully paid equity shares of Rs. 10 each held in M/s. Man Structurals Private Limited.

  
GANESH NATARAJAN  
Registered Valuer  
IBBI Registration Number - HBI/RV/06/2020/13491  
ICAI RVO Number - ICAI RVO/06/RV-P00103/2020-2021  
UDIN - 25233882BMMXUT6420  
Place: Chennai  
Date: 15<sup>th</sup> September, 2025

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**MINISTRY OF CORPORATE AFFAIRS  
RECEIPT  
G.A.R.7**

<b>SRN:</b> AC2570363/1-24813711488	<b>Service Request Date:</b> 07/03/2026
<b>SRN Date:</b> 07/03/2026 16:18:26	

**RECEIVED FROM:**

**Name:** RUCHIKA SARAF

**Address:** 63, Basement,, Satya Vihar Colony, Lalkothi,, Jaipur, Jaipur, Rajasthan, India, 302015

**ENTITY ON WHOSE BEHALF MONEY IS PAID**

**LLPIN/CIN/DIN:** U27109RJ2008PTC027800

**Name:** INDO MAN STRUCTURALS PRIVATE LIMITED

**Address:** NEAR LOCO COLONY, Jaipur, Jaipur, 302006

**FULL PARTICULARS OF REMITTANCE**

**Service Type:** eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
<b>Total</b>		<b>0</b>

**Mode of Payment:** Zero Fee

**Received Payment Rupees:** Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MAN STRUCTURALS PRIVATE LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013**

The Board of Directors ("Board") of Man Structurals Private Limited ("Demerged Company" or "Company") at its Board meeting held on 16.09.2025 has approved the Scheme Of Arrangement pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time ("Act") and other applicable laws between the Company and Indo Man Structurals Private Limited("Resulting Company") (the "Scheme").

This Report, as per the provisions of Section 232(2)(c) of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and lays out, in particular, if applicable, the share exchange ratio (specifying any special valuation difficulties)

**1. Scheme:** Upon the Scheme coming into effect and with effect from the Appointed Date i.e 01.04.2025, the Demerged Undertaking of the Demerged Company, shall, without any further act or deed be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company so as to become the business, assets, investments and properties of the Resulting Company as a part of and consequent upon the approval of the Scheme as a 'going concern' basis for the consideration as set out hereinafter .

**2. Effect of the Scheme**

(a) The Scheme is in the interest of the companies, their promoter and non-promoter shareholders, employees, creditors, and all other stakeholders. It is designed to promote efficiency, transparency, and growth of the manufacturing business while ensuring statutory compliance under the Companies Act, 2013.

(b) Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot Equity Shares, credited as fully paid up, to the extent indicated below, to the members of the Demerged

MĀN Structurals Private Ltd.

  
Authorised Signatory

Company holding fully paid up Equity Shares in the Demerged Company and whose name appear in the Register of Members of the Demerged Company on the Effective Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

1 (One Only) Fully paid-up Equity Share of Rs. 10/- each of the Resulting Company shall be issued for every 1 (One Only) Fully Paid-up Equity Share of Rs. 10/- each held in the Demerged Company ("Entitlement Ratio")

- (c) **Key managerial personnel:** No material interests of the directors, Key Managerial Personnel will be affected from the Arrangement of the Demerged Company and the Resulting Company.
- (d) **Creditors:** No rights of the creditors of the Transferor Company are being affected pursuant to the scheme.
- (e) **Employees:** There will be no adverse effect of the Scheme on the employees.

The Resulting Company undertakes to engage those Employees of the Demerged Company who are employed in or in relation to the Demerged Undertaking on the date immediately preceding the Effective Date, on the same terms and conditions on which they are engaged by the Demerged Company, including salary, retirement benefits and the like and, without interruption of service as a result of the transfer of the Demerged Undertaking to the Resulting Company. The Resulting Company agrees that the services of all such employees with the Demerged Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

MĀN Structural Private Ltd.

  
Authorized Signatory

**3. Share Exchange Ratio:**

1 (One Only) Fully paid-up Equity Share of Rs. 10/- each of the Resulting Company shall be issued for every 1 (One Only) Fully Paid-up Equity Share of Rs. 10/- each held in the Demerged Company ("Entitlement Ratio")

For and on behalf of

Man Structural Private Limited

CIN : U27107RJ1970PTC001305

MĀN Structural Private Ltd.

  
Authorised Signatory

Rajendra Prasad Udawat

Director (DIN: 00341110)

Date: 16.09.2025

# INDO MAN STRUCTURALS PRIVATE LIMITED

Regd. Off: Near Loco Colony, Jaipur, Rajasthan, India, 302006

(CIN: U27109RJ2008PTC027800) Tel: +91 141 2222221

Email Id-indomanstructurals@gmail.com

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## REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDO MAN STRUCTURALS PRIVATE LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

The Board of Directors ("Board") of Indo Man Structurals Private Limited ("Resulting Company" or "Company") at its Board meeting held on 16.09.2025 has approved the Scheme Of Arrangement pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time ("Act") and other applicable laws between the Company and Man Structurals Private Limited("Demerged Company") (the "Scheme").

This Report as per the provisions of Section 232(2)(c) of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular if applicable, the share exchange ratio (specifying any special valuation difficulties)

- 1. Scheme:** Upon the Scheme coming into effect and with effect from the Appointed Date i.e 01.04.2025, the Demerged Undertaking of the Demerged Company, shall, without any further act or deed be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company so as to become the business, assets, investments and properties of the Resulting Company as a part of and consequent upon the approval of the Scheme as a 'going concern' basis for the consideration as set out hereinafter .

### 2. Effect of the Scheme

- (a) The Scheme is in the interest of the companies, their promoter and non-promoter shareholders, employees, creditors, and all other stakeholders. It is designed to promote efficiency, transparency, and growth of the manufacturing business while ensuring statutory compliance under the Companies Act, 2013.
- (b) Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot Equity Shares,



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Email Id-indomanstructurals@gmail.com

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credited as fully paid up, to the extent indicated below, to the members of the Demerged Company holding fully paid up Equity Shares in the Demerged Company and whose name appear in the Register of Members of the Demerged Company on the Effective Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

1 (One Only) Fully paid-up Equity Share of Rs. 10/- each of the Resulting Company shall be issued for every 1 (One Only) Fully Paid-up Equity Share of Rs. 10/- each held in the Demerged Company ("Entitlement Ratio")

- (c) **Key managerial personnel:** No material interests of the directors, Key Managerial Personnel will be affected from the Arrangement of the Demerged Company and the Resulting Company.
- (d) **Creditors:** No rights of the creditors of the Transferor Company are being affected pursuant to the scheme.
- (e) **Employees:** There will be no adverse effect of the Scheme on the employees.

The Resulting Company undertakes to engage those Employees of the Demerged Company who are employed in or in relation to the Demerged Undertaking on the date immediately preceding the Effective Date, on the same terms and conditions on which they are engaged by the Demerged Company, including salary, retirement benefits and the like and, without interruption of service as a result of the transfer of the Demerged Undertaking to the Resulting Company. The Resulting Company agrees that the services of all such employees with the Demerged Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.



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### **3. Share Exchange Ratio:**

1 (One Only) Fully paid-up Equity Share of Rs. 10/- each of the Resulting Company shall be issued for every 1 (One Only) Fully Paid-up Equity Share of Rs. 10/- each held in the Demerged Company ("Entitlement Ratio")

For and on behalf of

Indo Man Structural Private Limited

CIN: U27109RJ2008PTC027800



Gaurav Rungta

Director (DIN: 00681676)

Date: 16.09.2025