

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2025

To

**The Board of Directors**

**Teamtech Formwork Solutions Limited**

(formerly known as "Teamtech Formwork Solutions Private Limited")

3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No.

163/Part, Durgamatha House Building Co-operative

Housing Society Limited, Hydernagar, Balanagar Mandal,

Kukatpally Municipal Circle, Ranga Reddy Medchal,

Miyapur, Hyderabad, Tirumalagiri, Telangana, India – 500049.

Dear Sir,

**1. Opinion**

We have audited the accompanying **Special Purpose Financial Statements** of **Teamtech Formwork Solutions Limited** (formerly known as "Teamtech Formwork Solutions Private Limited") (hereinafter referred to as "the Company"), which comprise the Statement of Assets and Liabilities as at December 31, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the nine months period then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "Special Purpose Financial Statements").

In our opinion, the aforesaid Special Purpose Financial Statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and cash flows for the nine months period ended on that date, in accordance with the accounting principles generally accepted in India.

**2. Basis for Opinion**

We conducted our examination in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, including SA 800 – Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks.

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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 on financial statements.



### **3. Basis of preparation**

The Financial Information has been prepared by the Management for the limited purpose in connection with the proposed Initial Public Offer of equity shares of the Company on the SME Platform of the Stock Exchange(s), in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

### **4. Responsibilities of Management for the Financial Statements**

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters with respect to the preparation and presentation 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 Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **5. 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 Standards on Auditing 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.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## 6. Restriction on Use

This report is solely prepared in connection with the proposed SME Initial Public Offer and in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and should not be used or referred to for any other purpose without our prior written consent.

**For M O S & Associates LLP**

Chartered Accountants

Firm Regn. No. 001975S/S200020

  
**Oommen Mani**

Partner

Membership No.: 234119

UDIN No.: 26234119CXUKDN5000



Place: Hyderabad

Date: 20/02/2026

STATEMENT OF ASSETS & LIABILITIES

Particulars	Note	Amount ₹ in lakhs	
		As at 31-December-2025	As at 31-March-2025
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	256.00	256.00
Reserves & Surplus	4	2,639.61	1,906.99
		<b>2,895.61</b>	<b>2,162.99</b>
<b>Non-current Liabilities</b>			
Long Term Borrowings	5	686.96	84.83
Deferred Tax Liability (Net)	6	-	57.25
Long Term Provisions	7a	69.66	52.41
		<b>756.62</b>	<b>194.49</b>
<b>Current Liabilities</b>			
Short Term Borrowings	8	967.80	1,024.81
Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		232.97	214.83
(B) total outstanding dues of creditors other than micro enterprises and small enterprises; and		254.21	199.30
Other current liabilities	10	359.72	150.39
Short Term Provisions	7b	147.50	53.22
		<b>1,962.20</b>	<b>1,642.55</b>
<b>TOTAL</b>		<b>5,614.43</b>	<b>4,000.03</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	1,967.80	1,882.09
(ii) Capital Work in Progress	11	558.47	168.53
(iii) Intangible Assets under development	11	-	-
Deferred tax assets (net)	6	2.64	-
Other Non-Current Assets	12	265.01	354.61
		<b>2,793.92</b>	<b>2,405.23</b>
<b>Current Assets</b>			
Inventories	13	320.33	752.90
Trade Receivables	14	1,899.79	736.58
Cash and cash equivalents	15	26.78	13.76
Short-term loans and advances	16	432.88	52.55
Other current assets	17	140.73	39.01
		<b>2,820.51</b>	<b>1,594.80</b>
<b>TOTAL</b>		<b>5,614.43</b>	<b>4,000.03</b>
Summary of significant accounting policies	2.3		
The accompanying notes form and integral part of the financial statements.	3-43		

As per our report of even date attached

**For MOS & Associates LLP**

**Chartered Accountants**

Firm's Registration Number: 001975S/S200020

**Mani Mani**

Partner

Membership Number: 234119

UDIN: 26234119CXUKDN5000

Place: Hyderabad

Date : 20/02/2026



**For Teamtech Formwork Solutions Limited**  
(formerly known as Teamtech Formwork Solutions Private Limited)

**Eldo Varghese**

Managing Director

DIN: 08277225

Place: Hyderabad

Date : 20/02/2026

**Binu George**  
Chief Financial Officer

Place: Hyderabad

Date : 20/02/2026

**Chaitanya Prakash Kotagiri**

Whole Time Director

DIN: 08277224

Place: Hyderabad

Date : 20/02/2026

**Mithilesh Sharma**  
Company Secretary  
M.no : A:70403

Place: Hyderabad

Date : 20/02/2026



**Teamtech Formwork Solutions Limited**  
(formerly known as Teamtech Formwork Solutions Private Limited)  
CIN:U29190TG2018PLC128233

STATEMENT OF PROFIT & LOSS

Particulars	Note	Amount ₹ in lakhs	
		Period ended 31-December-2025	Year ended 31-March-2025
<b>INCOME</b>			
Revenue from Operations	18	3,174.22	3,270.87
Other Income	19	0.19	26.73
<b>Total</b>		<b>3,174.41</b>	<b>3,297.60</b>
<b>EXPENSES</b>			
Cost of materials consumed	20	1,375.29	1,590.07
Changes in inventories of finished goods	21	32.51	(94.35)
Employee benefits expense	22	349.08	567.31
Finance costs expense	23	75.67	63.38
Depreciation and amortisation expense	11	80.41	86.99
Other expenses	24	346.37	283.58
<b>Total</b>		<b>2,259.34</b>	<b>2,496.98</b>
<b>Profit Before Tax</b>		<b>915.07</b>	<b>800.62</b>
<b>Tax Expenses</b>			
(1) Current Tax		242.34	7.57
(2) Deferred Tax		(59.89)	9.27
		<b>182.45</b>	<b>16.85</b>
<b>Profit for the period</b>		<b>732.62</b>	<b>783.77</b>
<b>Earnings Per Equity Share (Face Value ₹5)</b>			
Basic and diluted (in ₹)	31	14.31	15.31
Summary of significant accounting policies	2.3		
The accompanying notes form and integral part of the financial statements.	3-43		

As per our report of even date attached

For M O S & Associates LLP

Chartered Accountants

Firm's Registration Number: 00197583/2010

**Osman Mani**  
Partner

Membership Number: 234119  
UDIN: 26284119CXUKDN5000

Place: Hyderabad  
Date: 20.02.2026



For Teamtech Formwork Solutions Limited  
(formerly known as Teamtech Formwork Solutions Private Limited)

**Eldo Varghese**  
Managing Director  
DIN: 08277225

Place: Hyderabad  
Date: 20.02.2026

**Binu George**  
Chief Financial Officer

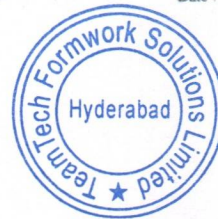
Place: Hyderabad  
Date: 20.02.2026

**Chaitanya Prakash Kotagiri**  
Whole Time Director  
DIN: 08277224

Place: Hyderabad  
Date: 20.02.2026

**Mithilesh Sharma**  
Company Secretary

M no : A-70403  
Place: Hyderabad  
Date: 20.02.2026



STATEMENT OF CASH FLOWS

Amount in ₹ lakhs

Particulars	Period ended 31-December-2025	Year ended 31-March-2025
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	915.07	800.62
Adjustments for:		
Depreciation and amortisation	80.41	86.99
Finance costs expense	75.67	63.38
Interest income	(0.19)	(0.25)
Provision for gratuity	11.21	14.60
Provision for leave encashment	6.75	5.69
<b>Operating Profit before Working Capital Changes:</b>		
Adjustments for:		
Decrease/ (Increase) in Inventories	432.57	(226.96)
Decrease/ (Increase) in Trade receivables	(1,163.21)	29.71
Decrease/ (Increase) in Other Current Assets and loans & advances	(482.05)	(9.77)
(Decrease)/ Increase in Trade Payables	73.05	24.75
(Decrease)/ Increase in provisions and Other Current Liabilities	302.92	(74.78)
<b>Cash generated from operations</b>	<b>252.20</b>	<b>713.98</b>
Less: Income Tax Paid	(152.75)	(143.16)
<b>Net Cash flow from Operating activities</b>	<b>99.45</b>	<b>570.82</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(166.12)	(1,082.61)
Purchase of intangible assets, including intangible assets under development	-	-
Additions to capital work in progress	(389.94)	(161.27)
Interest received	0.19	0.25
<b>Net Cash used in Investing activities</b>	<b>(555.87)</b>	<b>(1,243.63)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	786.47	90.34
Repayment of long term borrowings	(76.10)	(64.04)
Proceeds from short term borrowings	(165.27)	719.81
Finance costs expense	(75.67)	(63.38)
Dividend Paid	-	-
<b>Net Cash used in financing activities</b>	<b>469.43</b>	<b>682.73</b>
<b>Net increase in cash &amp; Cash Equivalents</b>	<b>13.02</b>	<b>9.92</b>
Opening Cash and Cash equivalents	13.76	3.84
Closing Cash and Cash equivalents	26.78	13.76

Summary of significant accounting policies

2.3

The accompanying notes form and integral part of the financial statements.

3-43

As per our report of even date attached

**For MOS & Associates LLP**

Chartered Accountants

Firm's Registration Number: 0019755-S200020

Membership Number: 244\*19

UDIN: 26234119CXUKD15009

**Oommen Mani**

Partner

Membership Number: 244\*19

UDIN: 26234119CXUKD15009

Place: Hyderabad

Date : 20/02/2026



**For Teamtech Formwork Solutions Limited**

(formerly known as Teamtech Formwork Solutions Private Limited)

**Eldo Varghese**

Managing Director

DIN: 08277225

Place: Hyderabad

Date : 20/02/2026

**Binu Geogra**

Chief Financial Officer

Place: Hyderabad

Date : 20/02/2026

**Chaitanya Prakash Kotagiri**

Whole Time Director

DIN: 08277224

Place: Hyderabad

Date : 20/02/2026

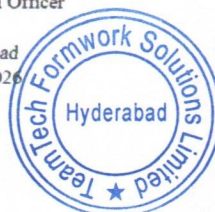
**Mithilesh Sharma**

Company Secretary

M.no : A:70403

Place: Hyderabad

Date : 20/02/2026



**Teamtech Formwork Solutions Limited (formerly Teamtech Formwork Solutions Private Limited)**

CIN:U29190TG2018PLC128233

Notes to financial statements

(All amounts in Rupees lakhs, unless otherwise stated)

**1. CORPORATE INFORMATION**

Teamtech Formwork Solutions Private Limited ("the Company") was incorporated under the provisions of the Companies Act, 2013 on 12 November 2018 with the Registrar of Companies, Hyderabad (CIN: U29190TG2018PTC128233). The Company was incorporated pursuant to the conversion of the erstwhile partnership firm "Teamtech Engineering" into a private limited company.

Pursuant to the approval of shareholders and the Registrar of Companies, Telangana, the Company was converted from a Private Limited Company to a Public Limited Company with effect from 30 December 2025, and consequently, the name of the Company has been changed to Teamtech Formwork Solutions Limited.

The Company continues to be engaged in the business of manufacturing formwork panels used in construction activities. Additionally, the Company provides formwork panels on a rental basis. There has been no change in the nature of business pursuant to the conversion.

**2.1 Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention and on an accrual basis of accounting, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other applicable provisions of the Companies Act, 2013.

The accounting policies adopted are consistent with those followed in the previous year. The financial statements have been prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended.

**2.2 Changes in accounting policies and disclosures**

**a) Changes in accounting policies**

Accounting policies have been consistently applied by the Company. Any change in accounting policy is made only if the adoption of a different policy is required by statute or accounting standard, or if it results in a more appropriate presentation of the financial statements.

During the period under review, there has been no change in the accounting policies followed by the Company and are applied consistently to all the periods presented in the Financial Information.

**b) Standards issued but not effective**

There are no standards that are notified, and not yet effective, upto the date of adoption of the Company's financial statements.

**2.3 Summary Significant accounting policies**

**a) Current and Non-Current Classification (Assets and Liabilities)**

All assets and liabilities are classified as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Assets expected to be realized or intended for sale or consumption in the normal operating cycle, held primarily for trading purposes, expected to be realized within twelve months after the reporting date, or cash and cash equivalents not restricted in use for at least twelve months, are classified as current assets. All other assets are classified as non-current. Similarly, liabilities expected to be settled in the normal operating cycle, held for trading, due to be settled within twelve months, or where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, are classified as current liabilities. All other liabilities are classified as non-current. The Company has identified its normal operating cycle as twelve months for the purpose.

**b) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c) Property plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realisable value. Any write-down is recognised in the statement of profit and loss.

**d) Intangible Assets**

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

**e) Depreciation and amortisation**

Depreciation is charged over the estimated useful life of the fixed asset on a straight-line basis over the useful lives prescribed under Schedule II of the Companies Act, 2013. Depreciation on assets added or disposed of during the year is provided on a pro-rata basis from the date of addition or up to the date of disposal, as applicable.



*[Handwritten signature]*



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

**Teamtech Formwork Solutions Limited (formerly Teamtech Formwork Solutions Private Limited)**

CIN:U29190TG2018PLC128233

Notes to financial statements

(All amounts in Rupees lakhs, unless otherwise stated)

Intangible assets are amortized over 3 years, the estimated useful economic life determined in accordance with schedule II of the Act, on a straight-line basis.

**f) Inventories**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**g) Impairment of assets**

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price and its value in use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

**h) Revenue recognition**

**1) Revenue from operations**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

a) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

b) Interest income is recognized on accrual basis on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

c) Other operating income includes export rebate and is recognised when due, where the Company is reasonably certain of ultimate collection.

d) Lease, where Company is lessor, Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

**2) Other income**

Other income includes miscellaneous incomes and is recognised when due, where the Company is reasonably certain of ultimate collection

**i) Employee benefits**

Short-term employee benefits such as salaries, wages, bonus, and ex-gratia are recognized as an expense in the period in which the related service is rendered.

*Provident Fund* - Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

*Gratuity* - The company operates defined benefit plans for its employees gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each reporting date. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss. If the contribution already paid exceeds the contribution due for a services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

*Compensated leave absence* - Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

**j) Borrowing costs**

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.



*U. Sharma*

*[Handwritten signature]*

**Teamtech Formwork Solutions Limited (formerly Teamtech Formwork Solutions Private Limited)**

CIN:U29190TG2018PLC128233

Notes to financial statements

(All amounts in Rupees lakhs, unless otherwise stated)

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

**k) Income tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may not require an outflow of resources. No provision or disclosure is made where the likelihood of outflow is remote.

**l) Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share (DEPS) reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted to equity during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and the dilutive potential equity shares outstanding during the period except where the results are anti-dilutive.

**m) Deferred tax**

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realised.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**n) Investment**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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

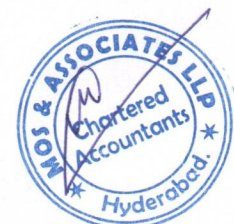
**o) Provisions, Contingent Liabilities and Contingent Assets**

A Provision is recognized when the Company has a present obligation as a result of past event; it is portable that an outflow of resources will be required to settle the obligation, in respect of which a realisable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates if any.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognized nor disclosed.

**p) Foreign currency transactions**



*[Handwritten signature]*



*[Handwritten signature]*

*[Handwritten signature]*

**Teamtech Formwork Solutions Limited (formerly Teamtech Formwork Solutions Private Limited)**

CIN:U29190TG2018PLC128233

Notes to financial statements

(All amounts in Rupees lakhs, unless otherwise stated)

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

Conversion of foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognized in the Statement of Profit and Loss in the period in which they arise.

In the case of foreign currency transactions related to exports and imports, revenue or expense is recognized at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are at the closing exchange rate, and any exchange gain or loss is recognized in the Statement of Profit and Loss.

**q) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**r) Leases**

Where the Company is lessee and the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is lessor, refer accounting policy for Revenue recognition.

**s) Related Party Transaction**

Transactions with related parties are conducted in the ordinary course of business and on an arm's length basis. The nature of the related party relationships, transactions entered into during the year, and the outstanding balances as at the year end have been disclosed in detail in Annexure 29 to the financial statements.

The Company has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures issued by the Institute of Chartered Accountants of India. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group.

**s) Events occurring after the balance sheet date**

The Company has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures issued by the Institute of Chartered Accountants of India. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group.

During the period under review, there were no events occurring after the balance sheet date that require adjustment or disclosure in the financial statements.



A handwritten signature in blue ink, appearing to be 'S. S. S.', written over a horizontal line.

A handwritten signature in blue ink, appearing to be 'U. Sharma', written over a horizontal line.

A handwritten signature in blue ink, appearing to be 'U. Sharma', written over a horizontal line.



A handwritten signature in blue ink, appearing to be 'S. S. S.', written over a horizontal line.

**TEAMTECH FORMWORK SOLUTIONS LIMITED**  
(formerly known as Teamtech Formwork Solutions Private Limited)  
CIN:U29190TG2018PLC128233

Notes forming part of the financial statements  
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	No. of Shares 31-December-25	Amount in ₹ As at 31-December-2025	No. of Shares 31-March-25	Amount in ₹ As at 31-March-2025
<b>Note-3 Share Capital</b>				
<b>Authorised</b>				
26,00,000 Equity shares of Rs. 10 each	-	-	26,00,000	2,60,00,000
52,00,000 Equity shares of Rs. 5 each	2,50,00,000	12,50,00,000		
<b>Issued, Subscribed and Fully Paidup Capital</b>				
51,20,000 equity shares of Rs. 5/- each at Par value*	51,20,000	2,56,00,000	-	-
25,60,000 equity shares of Rs. 10/- each at Par value	-	-	25,60,000	2,56,00,000

\*During the current period the shares have been split from Rs. 10/- Face value

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting Period/year:**

Particulars	No. of Shares 31-December-25	Amount in ₹ As at 31-December-2025	No. of Shares 31-Mar-25	Amount in ₹ As at 31-March-2025
<b>Equity shares of Rs. 10 each fully paid up</b>				
At the beginning of the year	-	-	25,60,000	2,56,00,000
Issued during the year	-	-	-	-
<b>Equity shares of Rs.5 each fully paid up</b>				
At the beginning of the year	51,20,000	2,56,00,000	-	-
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	51,20,000	2,56,00,000	25,60,000	2,56,00,000

**(b) Details of shareholders holding more than 5% shares in the company**

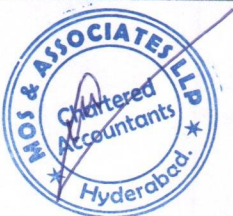
Name of Shareholder	As at 31-December-2025		As at 31-March-2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Eldo Varghese	17,60,000	34.38%	8,80,000	34.38%
Salinraj Kunnummal	17,60,000	34.38%	8,80,000	34.38%
Varughese George	9,60,000	18.75%	4,80,000	18.75%
Chaitanya Prakash Kotagiri	5,59,800	10.94%	2,80,000	10.94%

**(c) Rights attached to equity share capital :**

The Company has only one class of equity shares having a par value of ₹10 each w.e.f from 13/11/2025, face value is Rs. 5. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members rights and interests in the Company. There are no restrictions attached to Equity shares except as contained in the Articles of Association of the Company.

**(d) Shareholding of Promoters**

Name of Shareholder	As at 31-December-2025		As at 31-March-2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Eldo Varghese	17,60,000	34.38%	8,80,000	34.38%
Salinraj Kunnummal	17,60,000	34.38%	8,80,000	34.38%
Chaitanya Prakash Kotagiri	5,59,800	10.93%	2,80,000	10.94%



*[Handwritten signature]*



*[Handwritten signature]*

**TEAMTECH FORMWORK SOLUTIONS LIMITED**  
(formerly known as Teamtech Formwork Solutions Private Limited)  
CIN:U29190TG2018PLC128233  
Notes forming part of the financial statements

(e) Shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company: Nil

(f) Aggregate number of shares issued without cash or by way of bonus or shares bought back

Particular	Amount in ₹ lakhs			
	31-March-2025	31-March-2024	31-March-2023	31-March-2022
As fully paid up pursuant to contract without cash	-	-	-	5,60,000.00
As fully paid up by way of bonus	-	-	-	-
Bought back	-	-	-	-
<b>Total</b>				<b>5,60,000.00</b>

(g) Conversion of Other instruments into Equity shares: Nil

(h) Equity shares reserved for issue under employee stock options and share appreciation rights: Nil

Particulars	Amount in ₹ lakhs	
	As at	
	31-December-2025	31-March-2025
<b>Note-4 Reserves &amp; Surplus</b>		
Opening General Reserve	25.84	25.84
Add: MAT credit entitlement of earlier years (Refer Note 4.1 below)	-	-
	25.84	25.84
Opening Profit and Loss balance	1,881.15	1,097.38
Surplus/(Deficit) transferred from Statement of P&L	732.62	783.77
Less: Dividend declared	-	-
	<b>2,613.77</b>	<b>1,881.15</b>
<b>Total</b>	<b>2,639.61</b>	<b>1,906.99</b>

Notes:

i. Company does not have any Revaluation Reserve

ii. Dividend Declared:

The details of dividend declared by the company is as below

Particulars	Amount in ₹ lakhs	
	As at	
	31-December-2025	31-March-2025
<b>Class of shares</b>		
No. Equity Shares of ₹ 10/- each	-	2560000
No. Equity Shares of ₹ 5/- each	5120000	-
Dividend Declared (in Lakhs)	-	-
<b>Rate of Dividend (%)</b>		
Interim Dividend	-	-
Final Dividend	-	-



*[Handwritten signature]*



*[Handwritten signature]*

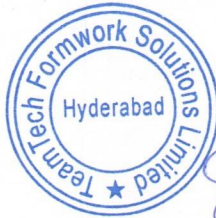
*[Handwritten signature]*

Note 5b

S. No.	Nature of Loan	Lender	Amount Sanctioned (₹ in Lakhs)	Repayment Tenure / Terms	Moratorium	Interest Rate	Security	Guarantee
1	Term Loan	ICICI Bank	110.00	45 months	Nil	Repo Rate-2.75% Spread (9.25%)	Hypothecation of movable fixed assets; mortgage of director's immovable property and company's immovable properties	Personal guarantee of following Directors 1. Eldo Varghese 2. Chaitanya Prakash Kotagiri 3. Salinraj Kunnumal
2	Term Loan	ICICI Bank	750.00	78 months	6 months (extended)	Repo Rate-2.75% Spread (9.25%)	Hypothecation of movable fixed assets; mortgage of director's immovable property and company's immovable properties	
3	Term Loan	ICICI Bank	450.00	78 months		Repo Rate-2.75% Spread (9.25%)	Hypothecation of movable fixed assets; mortgage of director's immovable property and company's immovable properties	
4	Vehicle Loan	HDFC Bank	61.00	94 months	Nil	9.00%	Hypothecation of vehicles	Not applicable
5	Vehicle Loan	Mahindra & Mahindra Finance	10.50	60 months	Nil	8.62%	Hypothecation of vehicles	Not applicable
6	Machinery Loan	ICICI Bank	8.40	35 months	Nil	8.34%	Hypothecation of machinery	Personal guarantee of following Directors 1. Eldo Varghese 2. Chaitanya Prakash Kotagiri 3. Salinraj Kunnumal
7	Machinery Loan	TATA Capital Finance	60.00	36 months	Nil	11%	Hypothecation of machinery	



*[Handwritten signature]*



*[Handwritten signature]*

*[Handwritten signature]* U. Shreevardhan

**TEAMTECH FORMWORK SOLUTIONS LIMITED**  
(formely known as Teamtech Formwork Solutions Private Limited)  
CIN:U29190TG2018PLC128233  
Notes forming part of the financial statements  
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at	
	31-December-2025	31-March-2025
<b>Note-5 Long Term Borrowings</b>		
<b>Secured Loans</b>		
<b>Business Loan</b>		
From Bank	832.05	98.23
<b>Vehicle/Machinery Loan</b>		
From Bank	20.16	27.35
From Others	20.47	36.71
<b>Unsecured</b>		
From banks	-	-
Less: Current Maturities of Long term borrowings	(185.72)	(77.46)
	<b>686.96</b>	<b>84.83</b>

Note:

5a. Details of Period and continuing default in the Loans: No Defaults

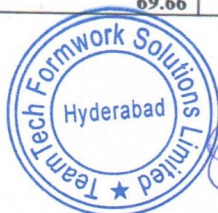
Particulars	As at	
	31-December-2025	31-March-2025
<b>Note-6 Deferred Tax Liability (Net)</b>		
Deferred Tax Liability (A)		
On Depreciation	-	72.43
DTL	-	72.43
Deferred Tax Asset (B)		
On Gratuity	-	11.09
On Leave Encashment	-	4.08
DTA	-	15.17
<b>Deferred Tax Liability (Net)</b>	<b>-</b>	<b>57.25</b>

Particulars	As at	
	31-December-2025	31-March-2025
<b>Note-6 Deferred Tax Asset (Net)</b>		
Deferred Tax Asset (A)		
On Gratuity	14.21	-
On Leave Encashment	5.96	-
DTA(A)	20.17	-
Deferred Tax Liability (B)		
On Depreciation	17.53	-
DTL(B)	17.53	-
<b>Deferred Tax Asset (Net)</b>	<b>2.64</b>	<b>-</b>

Particulars	As at	
	31-December-2025	31-March-2025
<b>Note-7a Long Term Provisions</b>		
Provision for employee benefits	69.66	52.41
	<b>69.66</b>	<b>52.41</b>



*[Handwritten signature]*



*U. Sharma*

*[Handwritten signature]*

**TEAMTECH FORMWORK SOLUTIONS LIMITED**

(formely known as Teamtech Formwork Solutions Private Limited)

CIN:U29190TG2018PLC128233

Notes forming part of the financial statements

(All amounts in ₹ lakhs unless otherwise stated)

	As at	
	31-December-2025	31-March-2025
<b>Note-7b Short Term Provisions</b>		
Provision for Income Tax (net of advance tax)	144.65	51.08
Provision for employee benefits	2.85	2.14
	<b>147.50</b>	<b>53.22</b>

Particulars	As at	
	31-December-2025	31-March-2025
<b>Note-8 Short Term Borrowings</b>		
<b>Secured</b>		
Loans repayable on demand From banks - Secured*	782.079	947.35
Current maturities of long term debt	185.720	77.46
	<b>967.80</b>	<b>1,024.81</b>

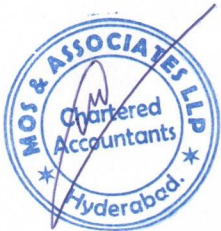
\*Working capital (Overdraft) facility from bank of Rs. 1,000 lakhs is availed from ICICI bank and it is primarily secured by current assets and movable fixed assets. The facility is secured by immovable property of a director (Eldo Varghese) and immovable properties of the Company. Further, it is also secured by the Personal guarantee of following Directors, Eldo Varghese, Chaitanya Prakash Kotagiri and Salinraj Kunnimal. Interest rate is Repo Rate plus 2.5% Spread (9.25%).

Particulars	As at	
	31-December-2025	31-March-2025
<b>Note-9 Trade Payables</b>		
MSME Payables	232.97	214.83
Other than MSME Payables	254.21	199.30
<b>Total</b>	<b>487.18</b>	<b>414.13</b>

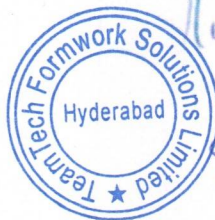
Note: Company doesnot have any unbilled trade payables.

**Note 9.1 Trade Payables ageing schedule as at Dec 31, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	232.97	-	-	-	232.97
(ii) Others	-	241.21	3.00	-	-	254.21
(iii) Disputed dues - MSME	-	-	-	-	10.00	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>474.18</b>	<b>3.00</b>	-	<b>10.00</b>	<b>487.18</b>



*[Handwritten signature]*



*[Handwritten signature]*

*[Handwritten signature]*

**TEAMTECH FORMWORK SOLUTIONS LIMITED**  
(formely known as Teamtech Formwork Solutions Private Limited)  
CIN:U29190TG2018PLC128233  
Notes forming part of the financial statements  
(All amounts in ₹ lakhs unless otherwise stated)

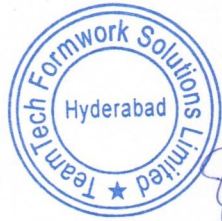
**Note 9.2 Trade Payables ageing schedule as at Mar 31, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	214.83	-	-	-	214.83
(ii) Others	-	186.29	3.00	-	10.00	199.30
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>401.12</b>	<b>3.00</b>	-	<b>10.00</b>	<b>414.13</b>

Particulars	As at	
	31-December-2025	31-March-2025
- Principal amount remaining unpaid to any supplier as at the end of the period/ year.	232.97	214.83
- Interest due thereon remaining unpaid to any supplier as at the end of the period/ year.	-	-
- Amount of interest paid along with the amounts of payment made to the supplier beyond due date during the period/ year.	-	-
- Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-
- Amount of interest accrued and remaining unpaid at the end of the period/ year.	-	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-
<b>Total</b>	<b>232.97</b>	<b>214.83</b>



*[Handwritten signature]*



*[Handwritten signature]*

*U. Sharma*  
*[Handwritten signature]*

**TEAMTECH FORMWORK SOLUTIONS LIMITED**  
**(formerly known as Teamtech Formwork Solutions Private Limited)**

Notes forming part of the financial statements

CIN:U29190TG2018PLC128233

(All amounts in ₹ lakhs unless otherwise stated)

	As at	
	31-December-2025	31-March-2025
<b>Note-10 Other Current Liabilities</b>		
Duties & Taxes	78.85	32.15
Rental Deposit	183.30	51.10
Salaries and Wages payable	54.24	51.99
Electricity charges payable	1.73	1.78
Rents Payable	7.55	6.58
Payables to directors (Reimbursement of Expenditure)	21.40	4.12
Other Expenses payable	12.65	2.67
	<b>359.72</b>	<b>150.39</b>



*[Handwritten signature]*



*[Handwritten signature]*

*U. Sharma*

*[Handwritten signature]*

**Teamtech Formwork Solutions Limited**  
 (Formerly known as Teamtech Formwork Solutions Private Limited)  
 CIN:U29190TG2018PLC128233  
 Notes forming part of the financial statements

Note- 11  
**Property, Plant and Equipment**  
 (All amounts in ₹ lakhs unless otherwise stated)

Tangible Assets  
 Upto 31-12-2025

S.No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		As on 01-April-2025	Additions during the year	Deletions During the Period	Adjustment	As on 31-December-2025	As at 01-April-2025	For the year	Disposals during the year	Adjustment	As on 31-December-2025	31-December-2025	31-March-2025
1	Land	789.37	-	-	-	789.37	-	-	-	-	789.37	789.37	
2	Plant and Machinery	1,291.69	157.69	-	-	1,449.38	263.51	65.28	-	-	328.79	1,120.59	1,028.18
3	Computers	18.26	4.47	-	-	22.73	9.25	3.37	-	-	12.62	10.11	9.01
4	Furniture and Fittings	16.64	1.54	-	-	18.48	7.94	1.32	-	-	9.26	9.22	8.70
5	Office equipments	12.98	1.11	-	-	14.09	4.56	1.56	-	-	6.12	7.97	8.42
6	Vehicles	98.71	1.01	-	-	99.72	60.30	8.88	-	-	69.18	30.34	38.41
	<b>TOTAL</b>	<b>2,227.65</b>	<b>166.12</b>	-	-	<b>2,393.77</b>	<b>345.56</b>	<b>80.41</b>	-	-	<b>425.97</b>	<b>1,967.80</b>	<b>1,882.09</b>

S.No.	Particulars	As on 01-April-2025	Additions during the year	Capitalised during the year	Adjustment Reversed	As on 31-December-2025
A	Capital Work in Progress	168.53	389.94	-	-	558.47
B	Intangible Asset under development	-	-	-	-	-

F.Y.2024-25

S.No	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As at 01-April-2024	Additions during the year	Disposals during the year	Adjustment	As on 31-March-2025	As at 01-April-2024	For the year	Disposals during the year	Adjustment	As on 31-March-2025	As on 31-March-2025
1	Land	128.13	661.24	-	-	789.37	-	-	-	-	789.37	128.13
2	Plant & Machinery	884.74	409.43	2.48	-	1,291.69	194.70	68.97	0.17	-	1,028.18	690.04
3	Computers	14.17	4.09	-	-	18.26	5.78	3.47	-	-	9.25	8.39
4	Furniture & Fittings	12.61	4.03	-	-	16.64	6.51	1.43	-	-	7.94	8.70
5	Office Equipments	10.79	3.82	1.63	-	12.98	4.46	1.39	1.30	-	4.56	6.33
6	Vehicles	98.72	-	0.01	-	98.71	48.59	11.73	0.01	-	60.30	50.13
	<b>TOTAL</b>	<b>1,149.16</b>	<b>1,082.61</b>	<b>4.12</b>	-	<b>2,227.65</b>	<b>260.04</b>	<b>86.99</b>	<b>1.48</b>	-	<b>345.56</b>	<b>889.12</b>

S.No.	Particulars	As at 01-April-2024	Additions during the year	Capitalised during the year	Adjustment Reversed	As on 31-March-2025
A	Capital Work in Progress	7.26	161.27	-	-	168.53
B	Intangible Asset under development	2.93	-	-	2.93	-

*Handwritten signature*

*M. Sharma*



*Handwritten signature*

*Handwritten signature*

**TEAMTECH FORMWORK SOLUTIONS LIMITED**  
(formerly known as Teamtech Formwork Solutions Private Limited)  
CIN:U29190TG2018PLC128233

Notes forming part of the financial statements  
(All amounts in ₹ lakhs unless otherwise stated)

	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-12 Other Non-Current Assets</b>				
<b>MAT Credit Entitlement</b>				
Opening balance	354.61	219.02	83.80	25.84
Add/Less: Current Year	(89.59)	135.59	135.22	57.96
	<b>265.01</b>	<b>354.61</b>	<b>219.02</b>	<b>83.80</b>

	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-13 Inventories</b>				
Raw Material	66.70	470.25	332.76	211.64
Stores & Spares	22.07	18.58	23.46	15.81
Work-in-Progress	-	-	-	-
Goods in Transit	-	-	-	-
Finished Goods	231.56	264.07	169.72	15.66
	<b>320.33</b>	<b>752.90</b>	<b>525.94</b>	<b>243.11</b>

	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-14 Trade Receivables</b>				
Unbilled Revenue	88.18	45.10	-	-
Trade Receivables unsecured, considered good	1,811.61	691.48	766.28	199.11
Trade Receivables unsecured, considered doubtful	98.32	53.04	65.56	53.28
Less: Provision for Bad and Doubtful debts	(98.32)	(53.04)	(65.56)	(53.28)
	<b>1,899.79</b>	<b>736.58</b>	<b>766.28</b>	<b>199.11</b>

**Note -14.1 : Trade Receivables Ageing Schedule as at Dec 31, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	0 - 6 months	6 months - 1 year	1-2 yr	2-3 yr	Above 3 yr	
(i) Undisputed Trade receivable - considered good	88.18	1,715.28	96.33	-	-	-	1,899.79
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	98.32	-	-	98.32
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubt full debts	-	-	-	(98.32)	-	-	(98.32)
Total	88.18	1,715.28	96.33	-	-	-	1,899.79

**Note -14.2 : Trade Receivables Ageing Schedule as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	0 - 6 months	6 months - 1 year	1-2 yr	2-3 yr	Above 3 yr	
(i) Undisputed Trade receivable - considered good	45.10	522.58	132.69	36.21	-	-	736.58
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	52.04	1.00	-	53.04
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubt full debts	-	-	-	(52.04)	(1.00)	-	(53.04)
Total	45.10	522.58	132.69	36.21	0.00	-	736.58

**Note -14.3 : Trade Receivables Ageing Schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	0 - 6 months	6 months - 1 year	1-2 yr	2-3 yr	Above 3 yr	
(i) Undisputed Trade receivable - considered good	-	766.28	-	-	-	-	766.28
(ii) Undisputed Trade Receivables - considered doubtful	-	-	52.04	13.52	-	-	65.56
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubt full debts	-	-	(52.04)	(13.52)	-	-	(65.56)
Total	-	766.28	-	-	-	-	766.28

**Note -14.4 : Trade Receivables Ageing Schedule as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	0 - 6 months	6 months - 1 year	1-2 yr	2-3 yr	Above 3 yr	
(i) Undisputed Trade receivable - considered good	-	199.11	-	53.28	-	-	252.39
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubt full debts	-	-	-	(53.28)	-	-	(53.28)
Total	-	199.11	-	-	-	-	199.11



*U. Sharma*

*Handwritten signature*

*Handwritten signature*

**Teamtech Formwork Solutions Limited**  
(formely known as Teamtech Formwork Solutions Private Limited)  
CIN:U29190TG2018PLC128233

Notes forming part of the financial statements  
(All amounts in ₹ lakhs unless otherwise stated)

	For the Period/Year Ended	
	31-December-2025	31-March-2025
<b>Note-18 Revenue From Operations</b>		
Sale of Goods		
Export	557.41	64.22
Domestic	1,649.75	2,246.13
Sale of Services		
Export	-	-
Domestic	959.76	960.52
Less: Excise Duty	-	-
Other Operating Revenues		
Export Rebate	7.30	-
	<b>3,174.22</b>	<b>3,270.87</b>

	For the Period/Year Ended	
	31-December-2025	31-March-2025
<b>Note-19 Other Income</b>		
Interest Income	0.19	0.25
Recovery of bad debts written off	-	26.48
	<b>0.19</b>	<b>26.73</b>

	For the Period/Year Ended	
	31-December-2025	31-March-2025
<b>Note-20 Cost of materials consumed</b>		
<b>Raw material and stores/spares consumed</b>		
Opening stock	488.83	356.21
Add: Purchases	950.87	1,687.89
Closing stock	(88.77)	(488.83)
<b>Consumption</b>	<b>1,350.93</b>	<b>1,555.27</b>
Freight Inward and inward expenses	24.36	34.80
	<b>1,375.29</b>	<b>1,590.07</b>



*[Handwritten signature]*



*U. Sharma*

*[Handwritten signature]*

*[Handwritten signature]*

**Teamtech Formwork Solutions Limited**  
(formely known as Teamtech Formwork Solutions Private Limited)  
CIN:U29190TG2018PLC128233

Notes forming part of the financial statements  
(All amounts in ₹ lakhs unless otherwise stated)

	For the Period/Year Ended	
	31-December-2025	31-March-2025
<b>Note-21 Changes in Inventories of Finished Goods</b>		
Opening Stock of Finished Goods	264.07	169.72
Less: Closing Stock of Finished Goods	(231.56)	(264.07)
	<b>32.51</b>	<b>(94.35)</b>

	For the Period/Year Ended	
	31-December-2025	31-March-2025
<b>Note-22 Employee Benefit Expenses</b>		
Salaries, Wages & Bonus	224.88	345.91
Contribution to provident and other funds	37.67	39.77
Director's Remuneration	42.26	132.55
Staff Welfare	44.27	49.08
	<b>349.08</b>	<b>567.31</b>

	For the Period/Year Ended	
	31-December-2025	31-March-2025
<b>Note-23 Finance Cost</b>		
<b>Interest expense</b>		
- Interest on term loan	6.35	7.14
- Interest on car loan	2.03	3.68
- Interest on overdraft	61.94	45.88
Bank Charges	5.35	6.68
	<b>75.67</b>	<b>63.38</b>



*[Handwritten signature]*



*[Handwritten signature]*

*[Handwritten signature]*

*U. Sharma*

**Teamtech Formwork Solutions Limited**  
**(formerly known as Teamtech Formwork Solutions Private Limited)**  
**CIN:U29190TG2018PLC128233**

**Notes forming part of the financial statements**  
**(All amounts in ₹ lakhs unless otherwise stated)**

	For the Period/Year Ended	
	31-December-2025	31-March-2025
<b>Note-24 Other Expenses</b>		
Manufacturing expenses	137.41	75.63
Business promotion expenses	11.11	0.56
Power and fuel	7.15	7.13
Bank Charges	1.52	0.24
Consultancy Charges	4.95	14.58
Corporate Social Responsibility	11.25	8.50
Postage & Courier Expenses	0.15	0.40
Commision	-	-
Bad debts provision	53.12	-
Insurance	6.76	6.63
Miscellaneous Expenses	4.72	7.19
Forex Gain/Loss	0.96	0.66
Freight Outward	43.67	81.76
Office maintenance expenses	14.35	14.18
Printing and Stationery	4.28	1.11
Repairs & Maintenance	2.00	2.44
Rates & taxes	0.71	3.80
Office Rent	11.41	13.25
Travel and boarding expenses	27.80	39.95
Vehicle Maintenance	1.05	4.37
<b>Payment to auditors</b>		
Audit fees	1.50	0.80
Tax audit fee	0.50	0.40
	<b>346.37</b>	<b>283.58</b>



*[Handwritten signature]*

*U. Sharma*

**Teamtech Formwork Solutions Limited**  
**(formerly known as Teamtech Formwork Solutions Private Limited)**  
**CIN:U29190TG2018PLC128233**

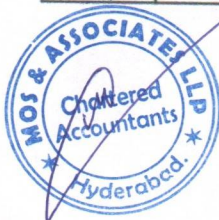
**Notes forming part of the financial statements**  
**(All amounts in ₹ lakhs unless otherwise stated)**

**Note-18(a). Segment vice revenue**

S.No.	Segments/ Service	31-December-2025	%age	31-March-2025	%age
1	Manufactured Goods	2,181.85	68.74%	2,228.68	68.14%
2	Refurbishment	39.92	1.26%	68.83	2.10%
3	Rental	919.83	28.98%	936.79	28.64%
4	Others	32.62	1.03%	36.57	1.12%
	<b>Total</b>	<b>3,174.22</b>	<b>100.00%</b>	<b>3,270.87</b>	<b>100.00%</b>

**Note-18(b). Product wise revenue**

Sl.No	Accessories	31-December-2025	%age	31-March-2025	%age
1	Anchor Foot	-	0.00%	-	0.00%
2	Assembly Tool	-	0.00%	-	0.00%
3	Centring Tool	-	0.00%	0.44	0.06%
4	Climbing Steel Cone	-	0.00%	-	0.00%
5	Connecting Clamp	-	0.00%	1.02	0.14%
6	Crane Lifting Clamp	7.70	0.93%	4.19	0.57%
7	Double side tierod cones (Anchor)	10.32	1.24%	-	0.00%
8	Filler Post	-	0.00%	-	0.00%
9	Foot Plate	5.42	0.65%	2.94	0.40%
10	Formwork Hammer	7.76	0.94%	2.81	0.38%
11	Fourway Head Galvanized	-	0.00%	-	0.00%
12	Hexa Nut Tool	2.52	0.30%	-	0.00%
13	Hinged Corner Post With Holes	-	0.00%	3.37	0.45%
14	Insde Corner Post	91.19	11.00%	70.53	9.53%
15	Key Lock	414.95	50.06%	387.82	52.38%
16	Nut & Bolts	4.38	0.53%	-	0.00%
17	Outside Corner Post	105.50	12.73%	37.39	5.05%
18	Platform Bracket	7.71	0.93%	21.71	2.93%
19	Pushpull Prop	84.96	10.25%	47.33	6.39%
20	PVC Cone	-	0.00%	-	0.00%
21	Slab Support Heavy Duty Adjustable Prop	-	0.00%	23.85	3.22%
22	Spacer straps	16.80	2.03%	17.10	2.31%
23	Suspending Piece	-	0.00%	-	0.00%
24	Suspending Piece Pipes	0.71	0.09%	49.22	6.65%
25	Tie Rod	22.60	2.73%	20.47	2.76%
26	Tierod Guide	2.97	0.36%	2.05	0.28%
27	Timber Eiler Piece	6.99	0.84%	7.53	1.02%



*[Handwritten signature]*



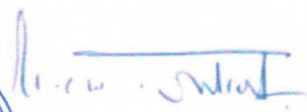
*[Handwritten signature]*

**Teamtech Formwork Solutions Limited**  
**(formerly known as Teamtech Formwork Solutions Private Limited)**  
**CIN:U29190TG2018PLC128233**

**Notes forming part of the financial statements**

**(All amounts in ₹ lakhs unless otherwise stated)**

28	Water Barrier	13.12	1.58%	7.84	1.06%
29	Wingnut	23.36	2.82%	32.86	4.44%
	<b>Total</b>	<b>828.97</b>	<b>100.00%</b>	<b>740.43</b>	<b>100.00%</b>



**Teamtech Formwork Solutions Limited**  
**(formerly known as Teamtech Formwork Solutions Private Limited)**  
**CIN:U29190TG2018PLC128233**

**Notes forming part of the financial statements**  
**(All amounts in ₹ lakhs unless otherwise stated)**

**Note-18(c). Accessories sales/services**

S.No.	Segments/ Service	31-December-2025	%age	31-March-2025	%age
1	Standard Pannel	1,305.66	59.84%	1,342.51	60.24%
2	Customised Pannel	47.22	2.16%	145.74	6.54%
3	Other Accessories	828.97	37.99%	740.43	33.22%
	<b>Total</b>	<b>2,181.85</b>	<b>100.00%</b>	<b>2,228.68</b>	<b>100.00%</b>

**Note-18(d). Demography wise breakup of Revenue**

S.No.	State/Country	31-December-2025	%age	31-March-2025	%age
	<b>Export</b>				
1	UAE	557.41	18.11%	-	0.00%
2	Bahrain	-	0.00%	64.23	1.99%
	<b>Domestic</b>				
1	Telangana	661.75	21.49%	1,268.30	39.32%
2	Karnataka	425.01	13.80%	35.01	1.09%
3	Assam	191.95	6.23%	599.29	18.58%
4	Andhra Pradesh	182.96	5.94%	103.52	3.21%
5	Delhi	129.24	4.20%	166.97	5.18%
6	Tamil Nadu	150.59	4.89%	52.22	1.62%
7	Bihar	101.73	3.30%	80.98	2.51%
8	Gujarat	87.80	2.85%	247.36	7.67%
9	West Bengal	24.67	0.80%	125.89	3.90%
10	Odisha	334.73	10.87%	9.55	0.30%
11	Haryana	23.31	0.76%	410.83	12.74%
12	Maharashtra	144.64	4.70%	61.64	1.91%
13	Uttar Pradesh	-	0.00%	-	0.00%
14	Goa	-	0.00%	-	0.00%
15	Rajasthan	0.73	0.02%	-	0.00%
16	Jharkhand	62.22	2.02%		
	<b>Total</b>	<b>3,078.74</b>	<b>100.00%</b>	<b>3,225.77</b>	<b>100.00%</b>



*U. Sharma*

*U. Sharma*

*U. Sharma*

**Teamtech Formwork Solutions Limited**

(formerly known as Teamtech Formwork Solutions Private Limited)

CIN:U29190TG2018PLC128233

Notes forming part of the financial statements

(All amounts in ₹ lakhs unless otherwise stated)

**Note- 25 Analytical Ratios**

Ratio name	Numerator	Denominator	UoM	31-Dec-25	31-March-2025
Current ratio	Current Assets	Current Liabilities	Times	1.44	0.97
Debt-Equity ratio	Total Debt	Shareholder's Equity	Times	0.57	0.51
Debt Service Coverage ratio	Earnings available for Debt service	Debt service	Times	1.15	5.54
Return on Equity ratio	Net profit after tax - Preference dividend	Average Shareholder's Equity	Percentage	28.97%	44.25%
Inventory ratio	Total Turnover	Average Inventory	Times	5.92	5.12
Trade Receivables turnover ratio	Total Turnover	Average accounts receivable	Times	2.41	4.35
Trade Payables turnover ratio	Total purchases	Average trade payable	Times	2.16	4.29
Net Capital turnover ratio	Total Turnover	Net working capital	Times	7.83	17.71
Net Profit ratio	Net Profit	Net Sales	Percentage	23.08%	23.96%
Return on Capital Employed ratio	Earnings before interest & taxes	Shareholder's Equity + non-current liabilities	Percentage	27.65%	37.48%
Return on Investments ratio	Earnings before interest & taxes	Total assets	Percentage	NA	NA

Reasoning for 31/12/2025 are not presented as they are not appropriate to compare



*U. Sharma*

**Note-26 Contingent Liabilities**

The details of the Contingent Liabilities to the extent not provided as follows:

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Commitments	-	-	-	-
Claims against the Company	-	-	-	-

**Note-27 Disclosure under section 135 of the Companies act:**

The Company is covered under section 135 of the Companies act and is required to make contribution towards Corporate Social Responsibility.  
 The details are disclosed below:

Particulars	31-March-2025	31-March-2024	31-March-2023
(a) Amount required to be spent by the Company during the year:		NA	NA
(b) Amount of Expenditure incurred:		NA	NA
(c) Shortfall at the end of the year:		NA	NA
(d) Total of previous years shortfall:		NA	NA
(e) Reason for Shortfall: Not Applicable		NA	NA
(f) Nature of CSR Activities:	Promoting education among marginalized communities.		
(g) Details of related party transactions:	NA	NA	NA
(h) Provision created:	NA	NA	NA

**Note-28 Related Party Disclosures:**

Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year:

**List of Related Parties:**

Particulars	Relation
Eldo Varghese	Director
Chaitanya Prakash Kotagiri	Director
Salinraj Kummammal	Director
Reena Varghese	Relative to the Director
Meena Salinraj	Relative to the Director
Aswani Lemati	Relative to the Director
Teamtech Formwork Solutions (F.Z.C.)	Company in Which Director is interested

**Transactions with related parties:**

During the year following transactions were carried out with related parties in ordinary course of Business.

Particulars	Nature	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Eldo Varghese	DIRECTOR'S REMUNERATION	36.65	70.68	39.00	31.20
Chaitanya Prakash Kotagiri		9.04	18.52	12.15	10.80
Salinraj Kummammal		18.80	44.00	16.90	12.00
Reena Varghese	SALARY	11.33	15.26	13.00	9.00
Aswani Lemati		5.65	7.80	3.60	-
Chaitanya Prakash Kotagiri	UNSECURED LOAN TAKEN	-	13.10	-	-
Eldo Varghese		-	52.60	-	-
Reena Varghese		-	11.50	-	-
Salinraj Kummammal	UNSECURED LOAN REPAID	-	40.00	-	-
Chaitanya Prakash Kotagiri		-	13.10	-	3.64
Eldo Varghese		-	52.60	-	63.28
Reena Varghese	UNSECURED LOAN REPAID	-	11.50	-	12.12
Salinraj Kummammal		-	40.00	-	42.01
Meena Salinraj		-	-	2.00	-
Teamtech Formwork Solutions (F.Z.C.)	SALE OF PRODUCTS	557.41	-	-	-
Meena Salinraj	ADVANCE FOR EXPENSES	-	-	-	1.98
Chaitanya Prakash Kotagiri	REIMBURSEMENT INCURRED AND PAID	17.24	30.04	-	7.87
Eldo Varghese		36.29	26.36	-	8.81
Reena Varghese		3.50	0.77	-	0.36
Salinraj Kummammal		21.06	16.47	-	-

**Balances at the Year End Payable/(Receivable):**

Particulars	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Chaitanya Prakash Kotagiri				
Aswani Lemati	1.50	3.77	0.04	0.63
Eldo Varghese	0.58			
Salinraj Kummammal	10.13	0.04	(2.22)	0.68
Reena Varghese	3.18	0.27	(1.36)	-
Meena Salinraj	1.17	0.03	(0.30)	(0.20)
Teamtech Formwork Solutions (F.Z.C.)	(557.41)	-	(0.02)	1.98

**Note-29 Capital Work-in-Progress (CWIP) ageing schedule:**

As at 30/09/2025

CWIP	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	551.21	7.26	-	-	558.47
Projects temporarily suspended	-	-	-	-	-

Borrowing cost has been capitalised during the period is Rs. 13.86 Lakhs

For Capital Work-in-progress, whose completion is overdue compared to its original plan:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Nil	-	-	-	-

As at 31/03/2025

CWIP	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	161.27	7.26	-	-	168.53
Projects temporarily suspended	-	-	-	-	-

Borrowing cost has been capitalised during the year is Rs. 1.46 Lakhs



Handwritten signatures and stamps. Includes a circular stamp of Teamtech Formwork Solutions Limited, Hyderabad, and a signature 'u. Sharma'.

Teamtech Formwork Solutions Limited  
(formerly known as Teamtech Formwork Solutions Private Limited)  
CIN:U29190TG2018PLC128233  
Notes forming part of the financial statements  
(All amounts in ₹ lakhs unless otherwise stated)

For Capital Work-in-progress, whose completion is overdue compared to its original plan:

CWP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Nil	-	-	-	-

Note-30 Value of Imports on CIF basis:

Expenditure	31-December-2025	31-March-2025
Purchase of raw materials	18.87	268.23

Note-31 Earning Per Share

Particulars	31-December-2025	31-March-2025
Net profit for the year (in ₹ lakhs)	732.62	783.77
Weighted average number of equity shares (No's) (in ₹ lakhs)	51.2	51.2
Basic and Diluted earnings per share (₹)	14.31	15.31
Face value of share (₹)	10	10

Note - The face value of equity shares has been revised from ₹10 per share to ₹5 per share with effect from 13 November 2025, and EPS has been restated accordingly.

Note-32 Expenditure and earnings in foreign currency:

Particulars	31-December-2025	31-March-2025
Expenditure in Foreign Currency (Travelling expenses)	5.27	13.62
Earnings in Foreign Currency (Export of goods)	557.41	64.22

Note-33 The company has availed working capital limits from ICICI Bank on the basis of security of current assets and movable fixed assets and the quarterly returns submitted to bank are in agreement with the amounts disclosed in books.

Note-34a Provision for gratuity:

a) Changes in the Benefit Obligations - Gratuity

Particulars	For 9 Months - 31-December-2025	31-March-2025
Present Value of obligation as at beginning of the year	39.86	25.25
Current Service Cost	8.21	8.96
Interest cost	1.98	1.79
Prior Service Cost - Vested Benefit	-	-
Benefits Paid	-	-
Actuarial loss (gain) on obligation	1.02	3.86
Present Value of obligation at year end	51.07	39.86

b) Amount Recognized in Balance Sheet

Particulars	For 9 Months - 31-December-2025	31-March-2025
Estimated Present Value of Obligations at the end of the year	51.07	39.86
Fair Value of Plan Assets as at the end of the Year	-	-
Net Liability recognized in the balance Sheet	51.07	39.86

c) Expenses Recognized in Statement of Profit & Loss account

Particulars	For 9 Months - 31-December-2025	31-March-2025
Current Service Cost	8.21	8.96
Prior Service Cost - Vested Benefit	-	-
Interest Cost	1.98	1.79
Return on Plan Assets	-	-
Actuarial loss (gain) on obligation	1.02	3.86
Total expenses recognized in Statement of profit & Loss	11.21	14.61

d) Principle Actuarial Assumptions

Particulars	For 9 Months - 31-December-2025	31-March-2025
Discount Rate	6.80%	6.75%
Salary Escalation Rate (Per Annum)	10%	10%
Retirement age	60 Years	60 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Attrition Rate		
25 & Below	10%	10%
25 to 35	8%	8%
35 to 45	6%	6%
45 to 55	4%	4%
55 & Above	2%	2%

e) Fund Status of the Plan

Particulars	For 9 Months - 31-December-2025	31-March-2025
Present Value of Defined Benefit Obligation (DBO)	51.07	39.86
Fair Value of Plan Assets	-	-
Funded Status (Surplus / (Deficit))	(51.07)	(39.86)

f) Bifurcation of Liability

Particulars	For 9 Months - 31-December-2025	31-March-2025
Non-Current	49.25	38.49
Current	1.82	1.37
Total	51.07	39.86

Note-34b Provision for leave encashment:

a) Changes in the Benefit Obligations - Gratuity

Particulars	For 9 Months - 31-December-2025	31-March-2025
Present Value of obligation as at beginning of the year	14.68	12.58
Current Service Cost	5.61	2.18
Interest cost	0.72	0.88
Prior Service Cost - Vested Benefit	-	-
Benefits Paid	-	(3.58)
Actuarial loss (gain) on obligation	0.41	2.62
Present Value of obligation at year end	21.42	14.68

b) Amount Recognized in Balance Sheet

Particulars	For 9 Months - 31-December-2025	31-March-2025
Estimated Present Value of Obligations at the end of the year	21.42	14.68
Fair Value of Plan Assets as at the end of the Year	-	-
Net Liability recognized in the balance Sheet	21.42	14.68



*M. Sharma*

*Teamtech*

Teamtech Formwork Solutions Limited  
 (formerly known as Teamtech Formwork Solutions Private Limited)  
 CIN:U29190TG2018PLC125233  
 Notes forming part of the financial statements  
 (All amounts in ₹ lakhs unless otherwise stated)

c) Expenses Recognized in Statement of Profit & Loss account

Particulars	For 9 Months - 31-December-2025	31-March-2025
Current Service Cost	5.61	2.18
Prior Service Cost - Vested Benefit	-	-
Interest Cost	0.72	0.88
Return on Plan Assets	-	-
Actuarial loss (gain) on obligation	0.41	2.62
<b>Total expenses recognized in Statement of profit &amp; Loss</b>	<b>6.74</b>	<b>5.68</b>

d) Principle Actuarial Assumptions

Particulars	For 9 Months - 31-December-2025	31-March-2025
Discount Rate	6.80%	6.75%
Salary Escalation Rate (Per Annum)	10%	10%
Retirement age	60 Years	60 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Attrition Rate		
25 & Below	10%	10%
25 to 35	8%	8%
35 to 45	6%	6%
45 to 55	4%	4%
55 & Above	2%	2%

e) Fund Status of the Plan

Particulars	For 9 Months - 31-December-2025	31-March-2025
Present Value of Defined Benefit Obligation (DBO)	21.42	14.68
Fair Value of Plan Assets	-	-
<b>Funded Status (Surplus / Deficit)</b>	<b>(21.42)</b>	<b>(14.68)</b>

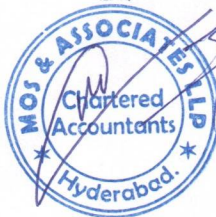
f) Bifurcation of Liability

Particulars	For 9 Months - 31-December-2025	31-March-2025
Non-Current	20.39	13.91
Current	1.04	0.77
<b>Total</b>	<b>21.43</b>	<b>14.68</b>

Note-35 Statement of Tax Shelter,

Particulars	As at	
	31-December-2025	31-March-2025
<b>Profit Before Tax as per books of accounts (A)</b>	<b>918.07</b>	<b>800.62</b>
-- Normal Tax rate	27.82%	27.82%
-- Minimum Alternative Tax rate	16.69%	16.69%
<b>Permanent differences</b>		
Other adjustments	-	-
Interest on Income tax	-	-
Profit on sale of fixed assets	-	-
Prior Period Item	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Timing Differences</b>		
Depreciation as per Books of Accounts	80.41	86.99
Depreciation as per Income Tax	142.35	139.08
Difference between tax depreciation and book depreciation	(61.94)	(52.09)
Other adjustments	-	-
Gratuity Provision allowable on payment basis	11.21	14.61
Leave Encashment Provision allowable on payment basis	6.74	2.10
TDS disallowance - Fees for professional or technical services	-	-
Deduction under chapter VI-A	-	(781.82)
<b>Total (C)</b>	<b>(43.99)</b>	<b>(817.20)</b>
<b>Net Adjustments (D = B+C)</b>	<b>(43.99)</b>	<b>(817.20)</b>
<b>Total Income (E = A+D)*</b>	<b>874.08</b>	<b>(16.58)</b>
Brought forward losses set off (Depreciation)	-	-
Tax effect on the above (F)	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>		
Tax Payable for the year	242.34	0.07
Tax payable as per MAT	152.74	135.65
Tax expense recognised	152.74	7.47
Tax payable as per normal rates or MAT (whichever is higher)	<b>242.34</b>	<b>135.65</b>

\*Contains the impact of financial statements



*Handwritten signature*

*U. Sharma*

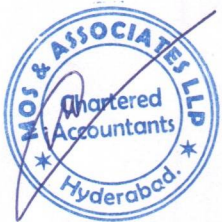
*Handwritten signature*

Teamtech Formwork Solutions Limited  
 (formerly known as Teamtech Formwork Solutions Private Limited)  
 CIN:U29190TG2018PLC128233  
 Notes forming part of the financial statements  
 (All amounts in ₹ lakhs unless otherwise stated)

Note-36 Statement of Accounting & Other Ratios.

Particulars	31-December-2025	31-March-2025
Net Profit (A)	732.62	783.77
Add: Depreciation	80.41	86.99
Add: Finance Cost	75.67	63.38
Add: Income Tax / Deferred Tax	182.45	16.85
Less: Other Income	(0.19)	(0.25)
EBITDA	1,070.96	950.74
EBITDA Margin (%)	33.74%	29.07%
Net Worth (B)	2,895.61	2,162.99
Return on Net worth (%) (A/B)	25.30%	36.24%
Equity Share at the end of year (in Nos.) (Face Value Rs. 5) (C)	5120000	5120000
Weighted No. of Equity Shares (Post-Bonus) (Face Value Rs. 5) (after considering Bonus Impact with retrospective effect) (D)	5120000	5120000
Basic & Diluted Earnings per Equity Share (A/D)	14.31	15.31
Basic & Diluted Earnings per Equity Share after considering Bonus Impact with retrospective effect (A/D)	14.31	15.31
Netnet Value per Equity share (B/C)	56.55	42.25
Netnet Value per Equity share after considering Bonus Impact with retrospective effect (B/D)	56.55	42.25

Note:  
 EBITDA Margin = EBITDA/Total Revenues  
 Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year  
 Return on Net worth (%) = Profit after taxation / Net worth x 100  
 Net asset value Book value per share (₹) = Net worth / No. of equity shares  
 The Company does not have any revaluation reserves or extra-ordinary items.

**Teamtech Formwork Solutions Limited**  
(formerly known as Teamtech Formwork Solutions Private Limited)  
CIN: U29190TG2018PLC128233  
Notes forming part of the financial statements  
(All amounts in ₹ lakhs unless otherwise stated)

**Note-37** Additional Regulatory Information as required by Schedule III of the Companies Act, 2013:

- i. 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 the rules made
- ii. The Company has been sanctioned working capital limits in excess of five crore rupees, in the aggregate, from banks or financial institutions on the basis of security of Current Assets. The company has availed working capital limits from ICICI Bank on the basis of security of current assets and movable fixed assets and the quarterly returns submitted to bank are in agreement with the
- iii. The Company is not been declared as a Willful Defaulter by any Bank, Financial Institution or other lenders.
- iv. During the current financial year, to the best knowledge of the company, it did not have any relationship with Struck-off Companies.
- v. The Company has charges / satisfaction of charges which were required to be registered with the Registrar of Companies within the statutory period but are yet to be registered. The Company is in the process of completing the required filings along with applicable fees. Management believes that this delay does not have a material impact on the financial position of the Company.
- vii. The Company has not entered into any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Hence there will be no accounting impact on the current or previous financial year.
- viii. (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall -
  - a) 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
  - b) Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.(ii)(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall -
  - a) 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
  - b) Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.
- ix. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- x. The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.
- xi. The Company has not revalued its property, plant, and equipment during the current or previous year.
- xii. The Company does not have any Immovable Properties where title deeds are not held in the name of the Company.
- xiii. The Company has not raised any funds through the Issue of Securities during the current or previous year.

**Note-38** The Company has not advanced any loans, either directly or indirectly, to its directors or to any persons in whom the directors are interested, during the year or in the previous years, in compliance with the provisions of Section 185 of the Companies Act, 2013.

**Note-39** The Company has utilised the borrowed funds obtained during the year only for the purposes for which such funds were borrowed, in accordance with the applicable provisions of the Companies Act, 2013.

**Note-40** Balances under Advances to Suppliers, Creditors for Expenses, Trade Payables, and Trade Receivables are subject to confirmation and reconciliation.

**Note-41** Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification disclosure.

**Note-42**

All Amounts in the financial statements are presented in Rupees in Lakhs, except as otherwise stated and all amounts in the financial statements are rounded off to the nearest thousands.

For M O S & Associates LLP  
Chartered Accountants  
Firm's Registration Number: 001975S S200020

*Mani*  
Ganman Mani  
Membership Number: 234119  
Partner  
UDIN: 26334119CXUKDN5000

Place: Hyderabad  
Date: 20.02.2026



For Teamtech Formwork Solutions Limited  
(formerly known as Teamtech Formwork Solutions Private Limited)

*Elmo Varghese*  
Elmo Varghese  
Managing Director  
DIN: 08277225

Place: Hyderabad  
Date: 20.02.2026

*Binu George*  
Binu George  
Chief Financial Officer

Place: Hyderabad  
Date: 20.02.2026

*Chaitanya Prakash Kotagiri*  
Chaitanya Prakash Kotagiri  
Whole Time Director  
DIN: 08277224

Place: Hyderabad  
Date: 20.02.2026

*Mithilesh Sharma*  
Mithilesh Sharma  
Company Secretary  
M.no: A-70403

Place: Hyderabad  
Date: 20.02.2026

