



**K C K & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 31<sup>st</sup> March 2023, 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.

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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor'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.

### **Responsibility of Management and Those Charged With Governance for the 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 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 Responsibility**

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.

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.

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 Act, we give a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and 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 written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified, 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 over financial reporting of the company and the operating effectiveness of such controls, is not applicable.
- g) With respect to 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 derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

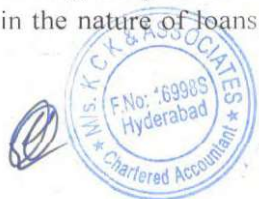
KCK And Associates,  
Chartered Accountants,  
FRNo.0016998S  
  
K Krishna Chaitanya  
M.No.222140  
23222140BGXYLN2917

Date: 01.09.2023

Place: Hyderabad

**The Annexure referred to in our report to the members of TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED for the year ended 31/03/2023.**

- (i) In respect of property, plant and equipment (PPE) and intangible assets
    - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of PPE.
    - (B) The Company has maintained proper records showing full particulars of intangible assets.
    - (b) All the PPE have been physically verified during the year by the management which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
    - (c) The Company does not own any immovable property under PPE. Therefore, Clause 3(i)(c) of the Order is not applicable to the Company.
    - (d) The Company has not revalued its PPE (including right of use assets) and intangible assets. Therefore, Clause 3(i)(d) of the Order is not applicable to the Company.
    - (e) No proceedings have been initiated or are pending against the Company as on March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
  - (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and whether, in our opinion, the coverage and procedure of such verification by the management is appropriate: There are no discrepancies of 10% or more in the aggregate for each class of inventory namely Plywood, Accessories and Steel plates, noted during physical verification of stock and on comparison with books of account, such discrepancies were noticed.
  - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, Clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has made investments in, provided loans or advances in the nature of loans, secured or unsecured, or stood guarantee, or provided security



to companies, firms, Limited Liability Partnerships or any other parties. In respect of which:

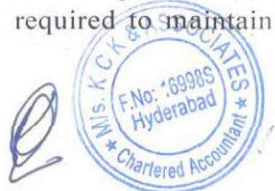
- (a) During the year the Company has provided loans or stood guarantees to companies, firms, Limited Liability Partnerships, or any other parties as follows:

Particulars	Loans (In INR Thousands)
Aggregate amount granted / provided during the year	Nil
- Others	
Balance outstanding as at balance sheet date	Nil
- Others	

- (b) During the year, the terms and conditions of the grant of all loans and guarantees to companies, firms, Limited Liability Partnerships are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company has not granted loans during the year to companies, firms, Limited Liability Partnerships, and other entities where the schedule of repayment of principal and payment of interest has not been stipulated and the repayment or receipts are repayable on demand to the Company.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships which are overdue for more than ninety days.
- (e) There were no loans granted to companies, firms, Limited Liability Partnerships which had fallen due during the year.
- (f) As on March 31, 2023, the Company has following loans outstanding which are repayable on demand:

Particulars	Other than Related Parties and Promoters
Aggregate amount of loans that are repayable on demand	-
Percentage of loans to the total loans	-

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposit. Therefore, the question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) In our opinion and according to the explanations given to us, the Company is not required to maintain cost records pursuant to the Companies (Cost Records and



Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act. Thus, Para 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the company, in respect of amounts deducted / accrued in the books of accounts, the Company has been regular in depositing the undisputed statutory dues including income-tax, goods and service tax and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues, outstanding as at March 31, 2023 for a period of more than six months from the date they became payable, except for Rs.6710/- towards income tax.

As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund, sales tax, duty of custom, duty of excise, value added tax and cess.

(b) There is no disputed liability in respect of income tax or goods and service tax or duty of custom or cess (as applicable to the company) outstanding as at March 31, 2023. Therefore, our comment on disputed amounts which have not been deposited does not arise.

(viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the income tax assessment under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company does not have any borrowed funds and thus Clause 3(ix)(a), 3(ix)(b), 3(ix)(c) and 3(ix)(d) are not applicable to the Company.

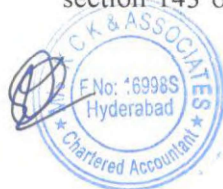
(b) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, Clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Therefore, Clause 3(x)(b) of the Order is not applicable to the Company.

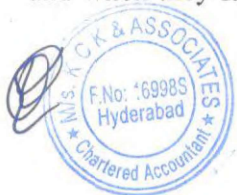
(xi) (a) During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company.

(b) In view of our comments in clause (a) above, no report in under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed



under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) As represented to us by the management, there has been no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company. Therefore, Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us, provisions of section 138 of the Act with regards to formal internal audit system are not applicable to the Company. Therefore, Clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the Clause 3(xvi)(a), 3(xvi)(b), and 3(xi)(c) of the Order are not applicable to the Company.
- (b) According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts upto 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) According to the information and explanation given to us and on the basis of examination of records, the Company is not required to spend any money in Corporate Social Responsibility (CSR) in compliance with Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) and (b) of the order is not applicable to the Company.

**For KCK & Associates,  
Chartered Accountants Firm's  
Registration No.0016998S**

  
  
**Krishna Chaitanya K**

**Membership No. 222140**

**UDIN: 23222140BGXYLN29.7**

**Place: Hyderabad**

**Date: 01/09/2023**

**TEAMTECH FORMWORK SOLUTIONS (P) LTD.**

1050/1, 3rd Floor, Sree Sai Enclave, Calvary temple road, Hydernagar, Hyderabad, Telangana - 500049.

CIN:U29190TG2018PTC128233



**Balance sheet as at 31 st March 2023**

Particulars	Note No.	As at 31-03-2023		As at 31-03-2022	
		Amt in Rs.'000		Amt in Rs.'000	
<b>I. EQUITY AND LIABILITIES</b>					
(1) Shareholders' funds					
(a) Share Capital	1	25,600		25,600	
(b) Reserves and Surplus	2	34,866		8,387	
(2) Non-current liabilities	3				
(a) Long term borrowings		13,793		12,761	
(a) Differed Tax Liability		956		956	
<b>(3) Current Liabilities</b>					
(a) Short term borrowings	4	18,436		15,903	
(b) Trade payables	5	11,897		16,553	
(c) Other current liabilities	6	14,063		14,279	
<b>TOTAL</b>		<b>119,610</b>		<b>94,440</b>	
<b>II. ASSETS</b>					
(1) Non-current assets					
(a) Fixed Assets	7				
(i) Tangible assets		50,191		54,229	
(ii) Intangible assets					
(iii) Capital work-in-progress					
(iv) Other Current Assets					
(2) Current Assets					
(a) Inventories	8	24,311		7,980	
(b) Trade receivables	9	19,911		22,004	
(c) Cash and cash equivalents	10	283		-	
(d) Short term loans and advances	11	24,915		10,225	
(e) Other current assets	12				
<b>TOTAL</b>		<b>119,610</b>		<b>94,440</b>	

as per my report of even dated

For Team Tech Formwork Solutions P Ltd

  
  
 K. Krishna Chaitanya  
 KCK & Associates  
 Chartered Accountant  
 M No.222140  
 Date: 01.09.2023  
 Place: Hyderabad

  
  
 Eldo Varghese  
 Director  
 DIN:08277225  
 UDIN 23222140BGXYLN2917

  
 K. Chaitanya Prakash  
 Director  
 DIN:08277224

**TEAMTECH FORMWORK SOLUTIONS (P) LTD.**

1050/1, 3rd Floor, Sree Sai Enclave, Calvary temple road, Hydernagar, Hyderabad, Telangana -  
500049. CIN:U29190TG2018PTC128233

**Statement of Profit and Loss Account for period ended 31st March, 2023**

Particulars	Note No.	Period Ended 31-03-2023	Period Ended 31-03-2022
			Amt in Rs.'000
Revenue from operations			
<b>TOTAL REVENUE</b>	13	200,577	116,659
		200,577	116,659
<b>Expenses</b>			
Cost of materials consumed	14	129,664	73,848
Employee benefit expenses	15	13,632	14,062
Finance cost		3,130	2,554
Depreciation and amortisation expenses	7	4,838	4,698
Other expenses	16	14,590	11,271
<b>TOTAL EXPENSES</b>		165,854	106,434
<b>Profit before, tax prior period items</b>		34,723	10,225
<b>Prior period items</b>			
<b>Profit before tax</b>		34,723	10,225
<b>Tax expenses</b>			
Current Tax		5,684	1,641
Deferred tax			956
Profit/(Loss) for the period		29,039	7,629
Dividend to Shareholders		2,560	-
Balance carried to Reserves		26,479	7,629
Earnings per equity share in Rs.		11.343	2.980
Basic and Diluted In Rs.		11.343	2.980

Notes to Accounts, Significant Accounting Policies - No 17

As per My report of even dated

For TeamTech Formwork Solutions (P) Ltd

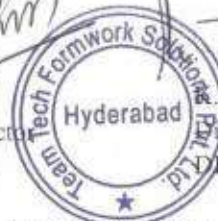


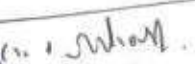
K. Krishna Chaitanya  
KCK & Associates  
Chartered Accountant  
M No.222140  
Date: 01.09.2023  
Place: Hyderabad





Eldo Varghese  
Managing Director  
DIN:08277225



  
Chaitanya Prakash  
Director  
DIN:08277224

UDIN 23222140BGXYLN2917

**TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED**  
1050/I, 3rd Floor, Sree Sai Enclave, Calvary temple road, Hydernagar, Hyderabad - 500049 Telangana

**Cash Flow Statement**

Particulars	31/03/2023	31/03/2022
	Amt. In Rs'000	Amt. In Rs'000
<b>Cash flows from operating activities</b>		
Profit before tax	34,723	10,225
Adjustments:		
Depreciation and amortisation	4,838	4,698
Finance costs	3,130	2,554
Operating cash flows before working capital changes	42,690	17,478
(Increase)/Decrease in inventories	-16,330	-705
(Increase)/Decrease in trade receivables	2,094	-10,454
Increase in loans and advances and other assets	-14,689	-3,395
Increase/(Decrease) in liabilities and provisions	-216	9,974
(Decrease)/increase in trade payables	-4,656	3,302
Cash from operating activities	8,891	16,199
Income tax	5,684	2,596
Net cash generated from operating activities	<b>3,208</b>	<b>13,603</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including wip	-800	-5,458
Net cash (used in)/generated from investing activities	-800	-5,458
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	3,564	5,600
Finance cost paid	-3,130	-2,554
Repayment of Borrowings		-8,098
Dividend Paid	-2,560	
Net cash (used in)/generated from financing activities	<b>-2,125</b>	<b>-5,052</b>
Net increase/(decrease) in cash and cash equivalents	283	3,093
Cash and cash equivalents at the beginning of the period	-	13
Cash and cash equivalents at the end of the period (Refer Note 10)	<b>283</b>	-

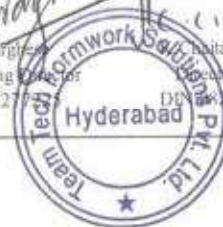
As per my report of even dated

*K. Kusina Chaitanya*  
K. Kusina Chaitanya  
M.No.222140  
KCK & Associates  
Chartered Accountant  
Date:01.09.2023  
Place: Hyderabad



For Teamtech Formwork Solutions P Ltd

*Eldo Varughese*  
Eldo Varughese  
Managing Director  
DN:08277224



**TEAMTECH FORMWORK SOLUTIONS (P) LTD.**

1050/1, 3rd Floor, Sree Sai Enclave, Calvary temple road, Hydernagar, Hyderabad - 500049 Telangana

**Schedules forming part of the financial statements for the period ended 31st March 2023**

Particulars	As at 31-03-2023		As at 31-03-2022	
	No of shares	Rs.	No of shares	Rs.
Note 1 - Share Capital				
Authorised Capital				
Equity Shares of Rs.10/- each	2,600,000	26,000,000	2,000,000	20,000,000
Issued, subscribed and paid up capital				
Equity shares of Rs.10/- each fully paid up	2,560,000	25,600,000	2,000,000	20,000,000
(A) Reconciliation of number of shares				
Equity Shares				
As at the beginning of the year	2,560,000	25,600,000	2,000,000	20,000,000
Add: Issue of shares			560,000	5,600,000
As at the end of the year	2,560,000	25,600,000	2,560,000	25,600,000

Particulars of persons who were beneficial owners of shares holding not less than 5% of the voting power at any point of time in the respective financial year

	No of shares	%	No of shares	%
Eldo Varghese	880,000	34.4%	880,000	34.4%
Salinraj Kunnummal	880,000	34.4%	880,000	34.4%
Varaghese George	480,000	18.8%	480,000	18.8%
Chaitanya Prakash Kotagiri	280,000	10.9%	280,000	10.9%

(Amount in Rs.'000)

Particulars	As at 31-03-2023	As at 31-03-2022
Note 2 - Reserves and Surplus		
Surplus / (deficit) in the statement of Profit & Loss		
Opening Balance	8,387	759
Add: Profit / (Loss) for the year	26,479	7,629
<b>Closing Balance</b>	<b>34,866</b>	<b>8,387</b>
Note 3 - Non- Current Liabilities		
a) Differed Tax Liability	956	2,420
<b>Total</b>	<b>956</b>	<b>2,420</b>
b) Long term borrowings		
(a) Vehicle loan		
From banks - Secured	6,347	5,284
(b) Term loan		
From banks - Secured	7,446	7,477
<b>Total</b>	<b>13,793</b>	<b>12,761</b>

**3a. Nature of security for secured borrowings**

(a) Vehicle loan from the bank is secured by way of hypothecation of the said vehicle(s).  
 (b) The term loan sanctioned by ICICI Bank is primarily secured by hypothecation of machinery worth Rs.311.6 lakhs. The term loan is further secured by immovable properties of director and shareholders mortgaged to the bank along with personal guarantee given by directors and shareholders. Further it includes Emergency credit line (Covid Loan) from ICICI during the year ended 31st March 2022, with out any additional colletral.



**TEAMTECH FORMWORK SOLUTIONS (P) LTD.**

1050/1, 3rd Floor, Sree Sai Enclave, Calvary temple road, Hydernagar, Hyderabad - 500049 Telangana

**Schedules forming part of the financial statements for the period ended 31st March 2023**

(Amt. in Rs.'000)

(Amt. in Rs.'000)

Particulars	As at 31-03-2023	As at 31-03-2022
Note 4 - Short term borrowings		
(a) Loans repayable on demand From banks - Secured	18,436	15,735
(b) Loan and advances from related parties - Unsecured	-	-
(c) Other loans and advances - Unsecured Labour retention	-	168
(d) Other loans and advances		
<b>Total</b>	<b>18,436</b>	<b>15,903</b>
4a. Working capital facility (OD) from bank is primarily secured by book debts, not older than 90 days. Further the said OD is secured by immovable properties of director and shareholders mortgaged to the bank and personal guarantee provided by directors and shareholders.		
Note 5 - Trade payables		
(A) Total outstanding dues of MSME	5,991	9,536
(B) Total outstanding dues of creditors other than MSME	5,905	7,018
<b>Total</b>	<b>11,897</b>	<b>16,553</b>
Note 6 - Other current liabilities		
(a) Interest accrued but not due on borrowings		44
(b) Other payables		
(i) Statutory remittances	7,720	4,983
(ii) Advance from customers	2,107	7,810
(iii) Employee Dues	4,237	1,443
<b>Total</b>	<b>14,063</b>	<b>14,279</b>



**TEAMTECH FORMWORK SOLUTIONS (P) LTD.**

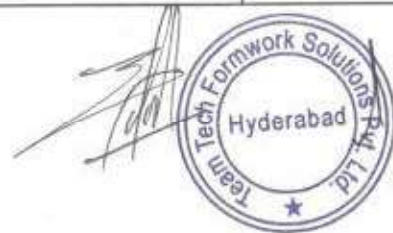
1050/1, 3rd Floor, Sree Sai Enclave, Calvary temple road, Hydernagar, Hyderabad - 500049 Telangana

**Schedules forming part of the financial statements for the period ended 31st March 2023**

(Amt in Rs.'000)

(Amt in Rs.'000)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Note 8 - Inventories</b>		
(a) Raw materials	21,164	5,985
(b) Finished goods	1,581	1,291
(c) Stores and spares	1,566	704
<b>Total</b>	<b>24,311</b>	<b>7,980</b>
<b>Note 9 - Trade Receivables</b>		
Outstanding for a period exceeding six months Unsecured, considered good		
Other trade receivables Unsecured, considered good	19,911	22,004
<b>Total</b>	<b>19,911</b>	<b>22,004</b>
<b>Note 10 - Cash and Cash equivalents</b>		
(a) Cash on hand	1	-
(a) Balances with bank In current accounts	281	-
<b>Total</b>	<b>283</b>	<b>-</b>
<b>Note 11 - Short term loans and advances</b>		
(a) Security deposits - Unsecured, considered good	14,700	2,565
(b) Advances to employees - Unsecured, considered good	57	207
(c) Prepaid Expenses - Unsecured, considered good	87	
(d) Balances with government authorities TDS - unsecured, considered	2,055	1,704
(e) Others - Unsecured, considered good(Retention money)		2,537
(f) Advances to creditors	7,965	2,445
(g) Advance for expenses	50	767
<b>Total</b>	<b>24,915</b>	<b>10,225</b>
<b>Note 12 - Other current assets</b>		
(a) Unbilled revenue		-
(b) Others		-
Interest subsidy receivable on term loan		
<b>Total</b>		<b>-</b>



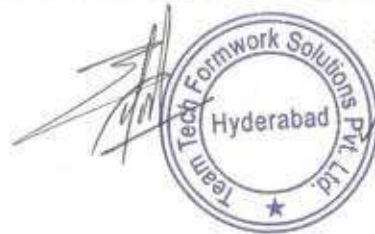
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**TEAMTECH FORMWORK SOLUTIONS (P) LTD.**

1050/1, 3rd Floor, Sree Sai Enclave, Calvary temple road, Hydernagar, Hyderabad - 500049 Telangana

**Schedules forming part of the financial statements for the period ended 31st March 2023**

Particulars	(Amt in Rs.000)	(Amt in Rs.000)
	Period Ended 31-03-2023	Period Ended 31-03-2022
<b>Note 13-Revenue from operations</b>		
Manufactured goods	166,725	65,102
<b>Sub-Total</b>	<b>166,725</b>	<b>65,102</b>
Income from Service	500	902
Job work	6,562	32,962
Rental income	26,789	17,694
<b>Sub-Total</b>	<b>33,851</b>	<b>51,557</b>
<b>Other Income</b>		
Interest income	-	
<b>Total</b>	<b>200,577</b>	<b>116,659</b>
<b>Note 14a-Cost of mataterials consumed</b>		
Opening stock	6,690	6,115
Add:Purchases & Manufacturing Expenses	145,995	74,552
	<b>152,684</b>	<b>80,668</b>
Less:Closing stock	22,729	6,690
Cost material consumed	<b>129,955</b>	<b>73,978</b>
<b>Note 14b-Change in inventories of finished goods</b>		
Inventories at the beginning of the year -Finished goods	1,291	1,160
Inventories at the end of the year Finished goods	1,581	1,291
Changes in Finished Goods	-291	-131
Cost of materials consumed/change in inventories	<b>129,664</b>	<b>73,848</b>
<b>Note 15-Employees benefit expenses*</b>		
Salaries & Incentives	12,458	12,959
Staff Welfare	1,174	1,103
<b>Total</b>	<b>13,632</b>	<b>14,062</b>



*(Signature)*

**TEAMTECH FORMWORK SOLUTIONS (P) LTD.**

1050/1, 3rd Floor, Sree Sai Enclave, Calvary temple road, Hydernagar, Hyderabad - 500049 Telangana

**Schedules forming part of the financial statements for the period ended 31st March 2023**

(Amount in Rs.)

(Amount in Rs.)

Particulars	Period Ended 31-03-2023	Period Ended 31-03-2022
Note 16 - Other expenses*		
Business promotion expenses	-	78
Hardware Items	-	12
Power and fuel	57	440
Freight and packing	2,753	808
Bank Charges	679	590
Consultancy Charges	511	571
Communication expenses	65	44
Crane lifting charges		
Fuel Expenses	423	45
Bad debts	5,328	4,909
Insurance	423	102
Miscellaneous Expenses	289	141
Office maintenance expenses	447	334
Printing and Stationery	63	71
Repairs & Maintenance	89	153
Rates & taxes	141	100
Recruitment and Training Exps		20
Rent (office&factory)	456	431
Safety items	166	386
Travel and boarding expenses	1,526	221
Conveyance		
Vehicle Maintenance	720	276
Web Hosting Charges	12	14
Accomodation Expenses	325	1,491
<b>Payment to auditors</b>		
Audit fees	80	25
Tax audit fee	40	10
<b>Total</b>	<b>14,590</b>	<b>11,271</b>

\*Note: During the year, the company has capitalised expenses (refer note to accounts point 5) to the cost of property, plant and equipment, as they are directly attributable to manufacture of the asset.- The expenses charged to P&L are net of the amounts capitalised.



*(u) S. J. M.*

TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED  
1050/1, 3rd Floor, Sree Sai Enclave, Calvary temple road, Hyderabad - 500049 Telangana

Note 7 - Fixed Assets and Depreciation

SNo	Particulars	Gross Block			Depreciation/Amortization				Net Block as on 31.03.2023	Net Block as on 31.03.2022	
		As on 01.04.2022	Additions during the year	Deletions During the Year	As on 31.03.2023	Dep. As on 01.04.2022	Dep. for the year 2022-23	Adjustments to Depreciation			Dep. As on 01.04.2023
1	Plant and Machinery	55,667	3,829	5,420	54,076	8,524	3,614	1,182	10,957	43,119	47,131
2	Furniture and Fittings	1,670	39	420	1,289	587	112	122	576	713	1,083
3	Motor car	8,323	1,349	14	9,659	2,496	1,006	4	3,498	6,161	5,827
5	Office equipments	540	130	163	507	503	36	51	488	18	49
6	Computer	385	111	-	496	246	70	-	315	180	139
	TOTAL	66,586	5,458	6,018	66,026	12,356	4,838	1,359	15,835	50,191	54,229
	For Previous Year	58,022	8,564	-	66,586	7,638	4,698	-	12,336	54,229	50,364

Note:

During the year the company has capitalised expenses to cost of property, plant and equipment to the extent they are directly attributable to the manufacture of the asset. Rs 16.32 Lakhs Refer Note to accounts point 11. Capital advance is paid towards purchase of Land Rs.128.13 Lakhs



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**TEAMTECH FORMWORK SOLUTIONS (P) LTD.**  
**NOTES ON FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

Note 17 - - Ratio analysis

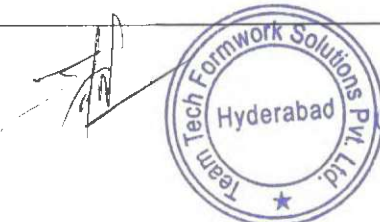
Particular	Numrator	Denominator	31/03/2023	31/03/2022	% change	Remarks
Current ratios	Current Assets	Current Liabilities	1.56	0.86	82%	
Debt - Equity ratios	Total Debt	Share holder's Equity	0.55	0.87	-37%	
Debt service covergae ratios	Net operating Income	Non-current liabilities	2.89	1.27	127%	
Return on equity ratios	Net Profit after tax	Share holder's Equity	0.48	0.22	114%	
Inventory turnover ratio	Cost of Goods sold	Average Inventory	474.63	842.29	-44%	
Trade receivables turnover ratio	Credit Sales	Average Trade receivables	1.62	6.95	-77%	
Trade payables turnover ratio	Credit Purchase	Average Trade payable	10.17	5.00	103%	
Net capital turnover ratio	Revenue from operations	Net working Capital	1.35	(17.88)	-108%	
Net profit ratio	Profit After Tax	Revenue from operations	0.86	0.07	1212%	
Return on capital employed	Net operating Income	Average capital Employed	0.69	0.39	77%	
Return on investment	Return	Cost of investment	-	NA	NA	

**Current Ratio, Debt Equity and Debt Service coverage**

There is an increase in sales resulting in an increase in profitability and resultant cash flow during the year, due to that Current Ratio, Debt equity and debt service coverage ratios are improved

**Return on equity ratio and Net profit ratio and return on capital employed and Net capital turnover ratios:**

Due to increase in income from operations and benefit of economies of scale there is a substantial increase in profitability and thus a positive impact on these ratios.



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## TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

### NATURE OF OPERATIONS:

Teamtech Formwork Solutions Private Limited ('the Company') was formed as a result of conversion Of partnership firm "Teamtech engineering " registered under the Indian Partnership Act, 1932, into Private Limited Company under Part 1 of Chapter XXI of Companies Act, 2013. The company was Incorporated on 12<sup>th</sup> November 2018.

The company is in to the business of contracting, renting and manufacturing of formwork panels used for construction purpose.

### SIGNIFICANT ACCOUNTING POLICIES

#### **1) Basis for preparation:**

The financial statements of the company have been prepared and presented under the historical cost Convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Accounting Standards) Amendment Rules, 2016 and other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Act, to the extent Applicable.

#### **2) Use of estimates:**

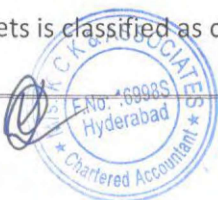
The preparation of financial statements in conformity with generally accepted accounting principles In India requires the management of the Company to make estimates and assumptions that affect the Application of accounting policies and reported amounts of assets, liabilities and disclosures relating To the contingent liabilities as at the date of the financial statements and reported amounts of income And expenses during the year. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a going basis.

#### **3) Current /non-current classification**

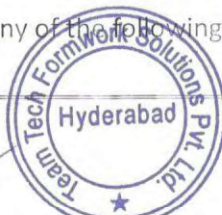
All assets and liabilities are classified into current and non-current.

#### **Assets**

An assets is classified as current when it satisfies any of the following criter:



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A) It is expected to be realized in, or is intended for sale consumption in, the Company's normal

**Operating cycle;**

b) It is held primarily for the purpose of being traded;

c) It is expected to be realized within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability

For at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are

Classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

D) The company does not have an unconditional right to defer settlement of the liability for at least 12

Months after the reporting date. Terms of a liability that could, at the option of the counterparty,

Result in its settlement by the issue of equity instruments do not affect its classification.

Current liability includes the current portion of non-current financial liabilities. All other liabilities are

Classified as non-current.

**4) Revenue Recognition**

The company recognizes revenue when significant terms of arrangement are enforceable, services are delivered and collectability is reasonably assured.

The revenue is generally recognized on accrual basis as and when due.

"Unbilled revenue is " included in current assets represents cost and earnings in excess of billings as at the end of the reporting period. Advance payment received from customers for which no service

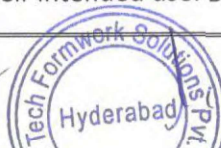
have been rendered are presented as " Mobilisation advance/Advance from customers ".

**5) Property, plant and equipment and depreciation**

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation. The

Cost comprises the purchase price, taxes, duties, freight and any other directly attributable costs of

Bringing the assets to their working condition for their intended use. Borrowing costs directly.



Attributable to acquisition of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previous assessed standard of performance. All other expenses on existing property, plant and equipment, including

Day-to-day repairs and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on property, plant and equipment is provided using straight line method using the lives of assets given in Schedule II of the Companies Act, 2013.

### **Capital work in progress**

Capital work-in-progress includes cost of property, plant and equipment under development as at the balance sheet date.

### **Incidental Expenditure capitalized to Property, plant and machinery**

During the year, the company has capitalized the following expenses to the cost of property, plant and equipment as they are directly attributable to the manufacture of the asset. *Consequently, the amounts disclosed under the respective notes are net of amounts capitalized by the company of an amount of Rs.16.32 Lakhs*

## **6) Investments**

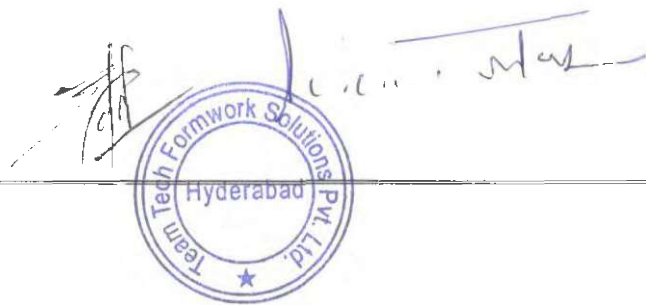
Investments are classified into current investments and long-term investments. Current investments are carried at the lower of cost or fair value. Any reduction in carrying amount and any reversals of such reductions are charged or credited to the profit and loss account. Long-term investments are carried at cost less provision made to recognize any decline other than temporary, in the value of such investment.

## **7) Taxation**

### **Income tax expense comprises current –tax and deferred tax.**

#### **Current tax**

The current charge for the income tax is calculated in accordance with the relevant tax regulations applicable to the company.



## Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however where there is unabsorbed depreciation or carry forward of losses under taxation laws, deferred tax assets are recognized only to the extent that there forward of losses under taxation laws, tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets.

## **8. Employee benefits.**

### **Short – term employee benefits.**

Employee benefits payable wholly within twelve months of receiving, employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratis. The short – term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. \*

### **Post employee benefits.**

### **Defined contribution plan.**

A defined contribution plan is a post – employment benefit plan under which an entity pays specified required by statute and where applicable are made to government provident fund and employee’s state insurance fund and are debited to the profit and loss Account.

## **9. Auditors Remuneration.**

Particulars	For the year ended March 31,2023
Audit Fees Statutory Audit	80,000
Audit Fees tax Audit Audit	40,000
<b>Total</b>	<b>1,20,000</b>

## **10. Provisions and contingent liabilities.**

The company creates a provision when there is a present obligation as a result of a past event that probably require an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possibility of an obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



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**11. Earnings per share.**

The basic earnings per share (EPS) is computed by dividing the net profit after tax for the year attributable to equity shareholders by number of equity shares outstanding at the end of the year.

For and on behalf of the Board

**Teamtech Formwork Solutions Private Limited**

  
  
Krishna Chaitanya K

KCK & Associates

Membership No: 222140

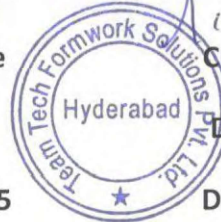
Chartered Accountants

Date : 01.09.2023

  
Eldo Varghese

Director

DIN: 08277225

  
Chaitanya Prakash

Director

DIN: 08277224

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 17 : Additional Information to the Financial Statements**

a. Additional information as required under the Companies Act, 2013

	2022-2023 (Rs.)	2021-2022 (Rs.)
i) Expenditure in Foreign Currency	10,64,498	7,27,521
ii) Earning in Foreign Currency	NIL	NIL

b. Related parties disclosure in accordance with AS - 18 prescribed by Companies (Accounting Standards) Rules, 2021

Name of Related Party/Nature of Relationship	Nature of Transaction	Amount in Rs.	Amount in Rs.
a) Mr Eldo Varghese - Key Managerial Person (Director)	Loan Repaid	63,28,250	91,00,000
	Advance for Exp	-	7,38,250
	Reimbursement of Office Expenses	8,80,856	11,17,927
	Remuneration	31,20,000	26,40,000
	Share Allotment	-	28,00,000
b) Mr Chaitanya Prakash - Key Managerial Person (Director)	Loan Repaid	3,63,909	1,50,000
	Advance for Exp	-	28,909
	Reimbursement of Office Expenses	7,86,913	5,83,481
	Remuneration	10,80,000	9,99,960
c) Mr Salinraj Kumar - Key Managerial Person (Director)	Loan Repaid	42,01,112	18,50,000
	Loan Taken	-	29,50,000
	Reimbursement of Office Expenses	-	4,09,854
	Remuneration	12,00,000	10,00,000
	Share Allotment	-	28,00,000
d) Mr Reena Varghese - Key Managerial Person- relative of KMP	Remuneration	9,00,000	8,70,000
	Advance for Exp	2,000	-
	Reimbursement of Office Expenses	37,990	-
	Loan Repaid	12,11,908	-
e) Mr Varghese George- Key Managerial Person- relative of KMP	Loan Repaid	31,34,167	-
	Reimbursement of Office Expenses	23,082	-
	Advance for Exp	48,000	-
f) Mr Meena Salinraj- Key Managerial Person- relative of KMP	Advance for Exp	198,000	-



(18-1) Mial

c Trade Payable

MICRO, SMALL AND MEDIUM ENTERPRISES DUES

Sundry creditors include Rs Nil/- due to Micro, small and Medium Enterprises. This is based on information available with the Company for supplier who are registered as Micro, Small and Medium enterprises and auditors have relied upon

(in'000)

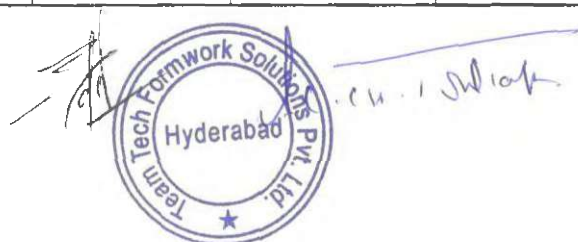
PARTICULARS	As at March 31, 2023	As at March 31, 2022
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	59,91,471	9,536
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	132
d. Interest paid, other than Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appoint day during the year	-	-
e. Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f. Interest due and payable towards suppliers under MSMED Act, for payments already made	-	-
g. Further interest remaining due and payable for earlier years	-	-

Age wise details

(in'000)

Outstanding for following periods from due date of payment - Trade Payable - MSME	As at March 31, 2023	As at March 31, 2022
<u>Undisputed</u>		
Less than 1 year	59,91,471	9,536
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
<b>Total Undisputed</b>	<b>59,91,471</b>	<b>9,536</b>
<u>Disputed</u>		
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
<b>Total disputed</b>	<b>-</b>	<b>-</b>

Outstanding for following periods from due date of payment - Trade Payable - Others	As at March 31, 2023	As at March 31, 2022
<u>Undisputed</u>		
Less than 1 year	59,91,471	9,536
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
<b>Total Undisputed</b>	<b>59,91,471</b>	<b>9,536</b>
<u>Disputed</u>		
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
<b>Total disputed</b>	<b>-</b>	<b>-</b>





f The Company does not have transactions or balances during current year with following companies whose names have been struck off by Registrar of Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Nil Investments in securities, Receivables, Payables, Shares held by struck off company, Other outstanding balances (to be specified)	Nil	0	0

g **OTHER STATUTORY INFORMATION:**

- a. The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- b. The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
- c. There Company does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.
- d. There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- e. No any Charges / satisfaction pending for registration with ROC beyond the statutory period.
- f. The company is not covered under the provisions of Section 135 of the Companies Act, 2013 for CSR disclosure.
- g. The company has no capital work in progress and intangible assets under development during the year, except as disclosed in note 11 towards purchase of land on agreemnt of sale
- h. The company has not advanced any amount or loaned or invested any amount to any intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company nor has the company received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf on ultimate beneficiaries identified by the funding parties in compliance with FEMA and Companies Act, 2013 and are not violative of PMLA.

h Balance of sundry creditors, Debtors and Loans & Advances are subject to confirmation

i The company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

j In the opinion of the Board & to the best of their knowledge & belief the value of realisation of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.

k Other Particulars referred pursuant to provisions of the schedule III of the companies Act, 2013 are either NIL or Not applicable

m Previous year's figures have been reclassified, where necessary to conform to current year's presentation

In terms of our report attached.

**KCK & Associates**

CHARTERED ACCOUNTANTS

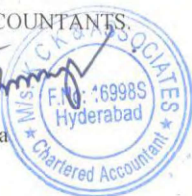
FRN: 16998S

K. Krishna Chaitanya

M No.222140

Place: Hyderabad

Date: 01.09.2023



**For Team Tech Formwork Solutions P Ltd**

Eldo Marghose

Director

DIN:08277224

K. Chaitanya Prakash

Director

DIN:08277224

