



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 2024, 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 31st March 2024, 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

Date: 19.8.2024

Place: Hyderabad

UDIN: 24222140 BKEKCV2354

The Annexure referred to in our report to the members of TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED for the year ended 31/03/2024.

- (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 (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, 2024 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 not 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 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, 2024, 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, 2024 for a period of more than six months from the date they became payable, except for Rs.1139/- towards income tax and Rs.88,070/- TDS.

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, 2024. 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 45-1A 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.00169988

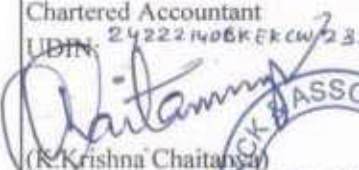


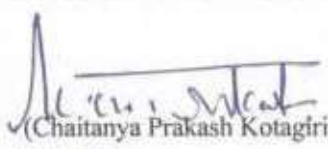



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Place: Hyderabad
Date: 19/08/2024

CIN:U29190TG2018PTC128233

Balance sheet as at 31 st March 2024

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
I. EQUITY AND LIABILITIES		Amt in Rs.'000	Amt in Rs.'000
(1) Shareholders' funds			
(a) Share Capital	2	25,600.00	25,600.00
(b) Reserves and Surplus	3	1,09,121.79	34,866.28
(2) Non-current liabilities			
(a) Differed Tax Liability	4a	3,450.63	955.53
(b) Long term borrowings	4b	7,446.23	13,792.51
(3) Current Liabilities			
(a) Short term borrowings	5	28,908.60	18,435.94
(b) Trade payables	6	38,937.97	11,896.73
(c) Other current liabilities	7	21,151.23	14,063.49
(d) Short Term Provisions	8	5,421.80	-
TOTAL		2,40,038.24	1,19,610.47
II. ASSETS			
(1) Non-current assets			
a) Property, Plant & Equipments & Intangible Assets	9		
i) Property, Plant & Equipments		76,099.17	50,191.36
ii) Intangible Assets		-	-
iii) Capital Work in Progress		13,538.88	12,813.02
iv) Intangible Assets under development		292.50	-
(2) Current Assets			
(a) Inventories	10	52,593.32	24,310.74
(b) Trade receivables	11	76,628.50	19,910.85
(c) Cash and cash equivalents	12	384.16	282.74
(d) Short term loans and advances	13	6,965.89	12,101.76
(e) Other Current Assets	14	13,535.83	-
TOTAL		2,40,038.24	1,19,610.47
Corporate information and Significant accounting policies			
See accompanying notes to the standalone financial statements			
As per our report of even date		For Teamtech Formwork Solutions Private Limited	
For KCK & Associates			
Chartered Accountant			
UDIN: 242221406KFKCW2354			
			
(R. Krishna Chaitanya)		(Eldo Varghese)	
Proprietor		Director	
M No.222140		DIN:08277225	
			
F.No: 16998S Hyderabad		(Chaitanya Prakash Kotagiri)	
Date: 19.08.2024		Director	
Place: Hyderabad		DIN:08277224	
			

TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

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

Statement of Profit and Loss Account for year ended 31st March, 2024

Particulars	Note No.	Year Ended 31-03-2024	Year Ended 31-03-2023
Revenue from operations	15	3,03,011.80	2,00,576.53
Other Income	16	63.27	-
TOTAL REVENUE		3,03,075.08	2,00,576.53
Expenses			
Cost of materials consumed	17	1,79,389.84	1,29,664.24
Employee benefit expenses	18	19,397.41	13,956.64
Finance cost	19	6,118.44	3,129.71
Depreciation and amortisation expenses	9	5,103.79	4,837.71
Other expenses	20	11,973.87	14,265.68
TOTAL EXPENSES		2,21,983.36	1,65,853.97
Profit before tax		81,091.72	34,722.56
Tax expenses			
Current Tax		13,535.83	5,683.65
Prior Year Taxes		1,781.11	-
Deferred tax		2,495.10	-
MAT Credit entitlement		-13,535.83	-
Profit after tax		76,815.51	29,038.91
Dividend to Shareholders		2,560.00	2,560.00
Balance carried to Reserves		74,255.51	26,478.91
Earnings per equity share in Rs.			
Basic and Diluted In Rs.		30.01	11.34

See accompanying notes to the standalone financial statements

As per our report of even date

For KCK & Associates

Chartered Accountant

UDIN: 24222140 BKEK/CW2324

(K. Krishna Chaitanya)
Proprietor
M No. 222140

Date: 19.08.2024
Place: Hyderabad

For Teamtech Formwork Solutions Private Limited

(Eldo Varghese)
Director

DIN: 08277225

(Chaitanya Prakash Kotagiri)
Director

DIN: 08277224



Cash Flow Statement

Particulars	31/03/2024	31/03/2023
	Amt. In Rs'000	Amt. In Rs'000
Cash flows from operating activities		
Profit before tax	81,091.72	34,722.56
Adjustments:		
Depreciation and amortisation	5,103.79	4,837.71
Finance costs	6,118.44	3,129.71
Operating cash flows before working capital changes	92,313.95	42,689.98
(Increase)/Decrease in inventories	-28,282.59	-16,330.30
(Increase)/Decrease in trade receivables	-56,717.64	2,093.56
Increase in loans and advances and other assets	5,135.87	-14,689.46
Increase/(Decrease) in liabilities and provisions	12,509.54	-215.99
(Decrease)/increase in trade payables	27,041.24	-4,656.49
Cash from operating activities	52,000.36	8,891.30
Income tax	15,316.94	5,683.65
Net cash generated from operating activities	36,683.43	3,207.65
Cash flow from investing activities		
Purchase of property, plant and equipment including WIP	-32,029.95	-799.62
Net cash (used in)/generated from investing activities	-32,029.95	-799.62
Cash flows from financing activities		
Proceeds from long term borrowings	4,126.39	3,564.43
Finance cost paid	-6,118.44	-3,129.71
Repayment of Borrowings	-	-
Dividend Paid	-2,560.00	-2,560.00
Net cash (used in)/generated from financing activities	-4,552.06	-2,125.28
Net increase/(decrease) in cash and cash equivalents	101.42	282.74
Cash and cash equivalents at the beginning of the period	282.74	-
Cash and cash equivalents at the end of the period (Refer Note 12)	384.16	282.74

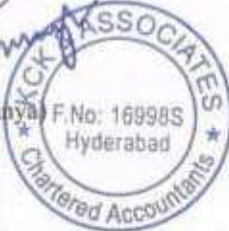
See accompanying notes to the standalone financial statements

As per our report of even date

For KCK & Associates

Chartered Accountant

UDIN: 24222140 BKKCC/10235-1

(K. Krishna Chaitanya)

 Proprietor
 M No.222140

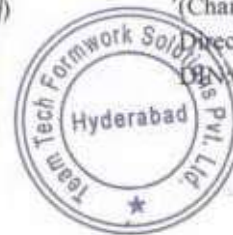
Date: 19.08.2024

Place: Hyderabad

For Teamtech Formwork Solutions Private Limited

(Eldo Varghese)
 Director

DIN:08277225



(Chaitanya Prakash Kotagiri)
 Director

DIN:08277224

TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

Note 9 - Property, Plant & Equipments

Rs./000

S.No.	Particulars	Gross Block					Accumulated Depreciation			Net Block	
		Figures as at the end of previous reporting period	Additions during the year	Disposals during the Year	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Depreciation for the year	On disposals	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period
1	Plant and Machinery	54,075.98	33,371.64	3,609.57	83,838.05	10,956.57	4,249.59	775.05	14,431.11	69,406.94	43,119.42
2	Furniture and Fittings	1,289.14	-	-	1,289.14	576.38	122.13	-	698.52	590.62	712.75
3	Motor car	9,658.57	-	-	9,658.57	3,497.88	1,144.30	-	4,642.18	5,016.39	6,160.69
4	Office equipments	506.53	416.15	-	922.68	488.40	122.43	-	610.83	311.85	18.13
5	Computer	495.87	833.37	-	1,329.25	315.50	240.38	-	555.88	773.37	180.38
	TOTAL	66,026.09	34,621.16	3,609.57	97,037.68	15,834.73	5,878.84	775.05	20,938.51	76,099.17	50,191.36
	Previous year's Figures	66,585.89	5,458.07	6,017.87	66,026.09	12,356.44	4,837.71	1,359.42	15,834.73	50,191.36	54,229.44

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. CWIP for building construction is Rs.725.86 Lakhs and for software it is Rs.2.92 Lakhs.



Schedules forming part of the financial statements for the year ended 31st March 2024

Particulars	Year Ended 31-03-2024		Year Ended 31-03-2023	
	No. of shares	Rs.	No. of shares	Rs.
Note 2 - Share Capital				
Authorised Capital				
Equity Shares of Rs.10/- each	26,00,000	26,000	26,00,000	26,000
Issued, subscribed and paid up capital				
Equity shares of Rs.10/- each fully paid up	25,60,000	25,600	25,60,000	25,600
Total		25,600		25,600
(A) Reconciliation of number of shares				
Equity Shares				
As at the beginning of the year	25,60,000	25,600	25,60,000	25,600
Add: Issue of shares	-	-	-	-
As at the end of the year	25,60,000	25,600	25,60,000	25,600
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	8,80,000	34.4%	8,80,000	34.4%
Salinraj Kunnummal	8,80,000	34.4%	8,80,000	34.4%
Varughese George	4,80,000	18.8%	4,80,000	18.8%
Chaitanya Prakash Kotagiri	2,80,000	10.9%	2,80,000	10.9%

Particulars	As at 31-03-2024	As at 31-03-2023
Note 3 - Reserves and Surplus		
Surplus / (deficit) in the statement of Profit & Loss		
Opening Balance	34,866.28	8,387.38
Add: Profit / (Loss) for the year	74,255.51	26,478.91
Closing Balance	1,09,121.79	34,866.28
Note 4 - Non- Current Liabilities		
a) Differed Tax Liability	3,450.63	955.53
Total	3,450.63	955.53
b) Long term borrowings		
From banks - Secured		
(a) Vehicle loan	3,413.12	6,346.89
(b) Term loan	3,801.68	6,288.48
From banks - Unsecured	231.43	1,157.14
Total	7,446.23	13,792.51

4a. 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.

Another term loan taken from TATA Capital Financial Services Limited and it is primarily secured by hypothecation of machinery worth Rs.61 lakhs and this is further secured by personal guarantee of directors and shareholders.

(c) Further it includes Emergency credit line (Covid Loan) from ICICI during the year ended 31st March 2022, with out any additional collateral.



10.11.2023

TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

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

Schedules forming part of the financial statements for the year ended 31st March 2024

(Amt. in Rs.'000)

Particulars	As at 31-03-2024	As at 31-03-2023
Note 5 - Short term borrowings		
(a) Loans repayable on demand From banks - Secured	22,753.53	18,435.94
(b) Current maturities of Long Term Debt	6,155.07	-
(c) Loan and advances from Banks - Unsecured	-	-
(d) Other loans and advances - Unsecured Labour retention	-	-
(e) Other loans and advances	-	-
Total	28,908.60	18,435.94
5a. 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 6 - Trade payables		
(A) Total outstanding dues of MSME	-	5,991.47
(B) Total outstanding dues of creditors other than MSME	38,937.97	5,905.26
Total	38,937.97	11,896.73
Note 7 - Other current liabilities		
(a) Interest accrued but not due on borrowings	-	-
(b) Other payables	-	-
(i) Statutory remittances	4,576.44	7,720.27
(ii) Advance from customers	10,751.06	2,106.62
(iii) Employee Dues	5,064.81	4,236.60
(iv) Other Expenses	758.92	-
Total	21,151.23	14,063.49
Note 8 - Short Term Provisions		
Provision for Income Tax	5,421.80	-
Total	5,421.80	-



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TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

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

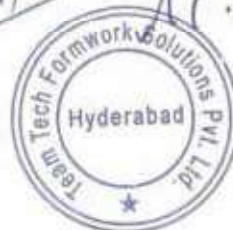
Schedules forming part of the financial statements for the year ended 31st March 2024

(Amt in Rs.'000)

Particulars	As at 31-03-2024	As at 31-03-2023
Note 10 - Inventories		
(a) Raw materials	33,275.52	21,163.75
(b) Finished goods	16,972.00	1,581.45
(c) Stores and spares	2,345.81	1,565.54
Total	52,593.32	24,310.74
Note 11 - Trade Receivables		
Outstanding for a period exceeding six months Unsecured, considered good	-	-
Other trade receivables Unsecured, considered good	76,628.50	19,910.85
Total	76,628.50	19,910.85
Note 12 - Cash and Cash equivalents		
(a) Cash on hand	10.08	1.34
(a) Balances with bank In current accounts	374.08	281.40
Total	384.16	282.74
Note 13 - Short term loans and advances		
(a) Security deposits - Unsecured, considered good	1,811.10	1,886.70
(b) Advances to employees - Unsecured, considered good	-	57.38
(c) Prepaid Expenses - Unsecured, considered good	200.17	87.24
(d) Balances with government authorities LOS - unsecured, considered good	-	2,055.17
(e) Others - Unsecured, considered good(Retention money)	-	-
(f) Advances to creditors	4,604.28	7,965.27
(g) Advance for expenses	350.33	50.00
Total	6,965.89	12,101.76
Note 14 - Other current assets		
(a) Unbilled revenue	-	-
(b) Others - MAT Credit Entitlement	13,535.83	-
Total	13,535.83	-



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TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

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

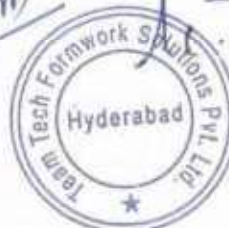
Schedules forming part of the financial statements for the year ended 31st March 2024

(Amt in Rs.000)

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
Note 15-Revenue from operations		
Manufactured goods	2,50,965.59	1,66,725.06
Sub-Total	2,50,965.59	1,66,725.06
Income from Service	2,613.73	499.59
Job work	252.18	6,562.49
Rental income	49,180.31	26,789.40
Sub-Total	52,046.21	33,851.48
Total	3,03,011.80	2,00,576.53
Note 16-Other Income		
Interest income	63.27	-
Total	63.27	-
Note 17a-Cost of mataterials consumed		
Opening stock	22,729.29	6,689.59
Add:Purchases & Manufacturing Expenses	2,07,672.43	1,45,994.54
	2,30,401.72	1,52,684.13
Less:Closing stock	35,621.33	22,729.29
Cost material consumed	1,94,780.39	1,29,954.84
Note 17b-Change in inventories of finished goods		
Inventories at the beginning of the year -Finished goods	1,581.45	1,290.84
Inventories at the end of the year Finished goods	16,972.00	1,581.45
Changes in Finished Goods	-15,390.55	-290.60
Cost of materials consumed/change in inventories	1,79,389.84	1,29,664.24
Note 18-Employees benefit expenses		
Salaries & Incentives	16,874.89	12,458.23
Staff Welfare	2,522.52	1,498.41
Total	19,397.41	13,956.64



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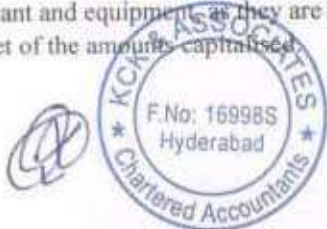
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Schedules forming part of the financial statements for the year ended 31st March 2024

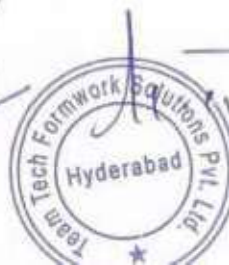
(Amt in Rs.000)

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
Note 19 - Finance Cost		
Interest on Car Loans	497.06	501.92
Interest on OD	3,846.90	1,748.82
Interest on Term Loan	853.55	878.98
Loan processing charges	920.94	-
Total	6,118.44	3,129.71
Note 20 - Other expenses		
Business promotion expenses	325.80	-
Power and fuel	646.60	480.21
Freight and packing	-	2,752.73
Bank Charges	14.17	678.53
Consultancy Charges	844.71	510.55
Communication expenses	62.51	30.92
Postage & Courier Expenses	51.96	33.86
Commision	150.00	-
Bad debts	1,524.87	5,327.55
Insurance	221.72	423.24
Miscellaneous Expenses	213.87	288.76
Freight Outward	3,012.52	-
Office maintenance expenses	505.42	446.80
Printing and Stationery	95.76	62.52
Repairs & Maintenance	189.20	89.28
Rates & taxes	198.78	140.75
Rent	798.60	456.00
Safety items	153.06	166.35
Travel and boarding expenses	1,844.78	1,526.18
GST Paid	472.61	-
Conveyance	71.85	-
Vehicle Maintenance	447.51	719.67
Web Hosting Charges	7.57	11.78
Payment to auditors		
Audit fees	80.00	80.00
Tax audit fee	40.00	40.00
Total	11,973.87	14,265.68

"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.



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Note 21 : Additional Information to the Financial Statements

a Additional information as required under the Companies Act, 2013

	2023-2024 (Rs.)	2022-2023 (Rs.)
i) Expenditure in Foreign Currency :	2,691.20	1,064.50
ii) Earning in Foreign Currency :	NIL	NIL

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

i) Related Parties and their relationships

1. Eldo Varghese	Director
2. Chaitanya Prakash Kotagiri	Director
3. Salinraj Kumar	Director
4. Varghese George	Director
5. Reena Varghese	Pramoter
6. Aswini Kotagiri	Relative to the Director

ii) Related Party transactions

(Amt. in Rs.'000)

Name of Related Party/Nature of Relationship	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Mr. Eldo Varghese	Remuneration	3,900.00	3,120.00
Mr. Chaitanya Prakash Kotagiri	Remuneration	1,215.00	1,080.00
Mr. Salinraj Kumar	Remuneration	1,690.00	1,200.00
Mr. Reena Varghese	Remuneration	1,300.00	900.00
Mrs. Meena Salinraj	Repayment of loan	-200.00	198.00
Mrs. Aswini	Remuneration	360.00	-
Outstanding balance at the end of the year (Payables)/ Receivables			
Mr. Eldo Varghese		222.32	-68.00
Mr. Chaitanya Prakash Kotagiri		-4.14	-63.49
Mr. Salinraj Kumar		136.26	-
Mr. Reena Varghese		30.36	2.00
Mr. Varghese George		-43.51	48.00
Mrs. Meena Salinraj		2.00	-198.00
Mrs. Aswini		-	-

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 companies registered as Micro, Small and Medium enterprises and auditors have relied upon. (Rs.'000)



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(Amt in Rs.'000)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	5,991
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	-	-
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	-	-

Agewise details

(Amt in Rs.'000)

Outstanding for following periods from due date of payment - Trade Payable - MSME	As at March 31, 2024	As at March 31, 2023
Undisputed		
Less than 1 year	-	5,991.47
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total Undisputed	-	5,991.47
Disputed		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total disputed	-	-

Outstanding for following periods from due date of payment - Trade Payable - Others	As at March 31, 2023	As at March 31, 2022
Undisputed		
Less than 1 year	38,937.97	5,991.47
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total Undisputed	38,937.97	5,991.47
Disputed		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total disputed	-	-



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d Trade Receivable

(Amt in Rs.'000)

Outstanding for following periods from due date of payment- Trade Receivables - considered good	As at March 31, 2024	As at March 31, 2023
Undisputed		
Less than 1 year	76,628.50	19,879.87
1-2 years	-	30.99
2-3 years	-	-
More than 3 years	-	-
Total Undisputed	76,628.50	19,910.85
Disputed		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total disputed	-	-
Outstanding for following periods from due date of payment - Trade receivables - considered doubtful		
Undisputed		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total Undisputed	-	-
Disputed		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total disputed	-	-

e Loans & Advances

(Amt in Rs.'000)

Details of Loans & advances to Promoters, Directors, KMPs and Related parties	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding
Type of Borrower	As at March 31, 2024	As at March 31, 2023
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-



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 Team Tech Formwork Solutions PVT. Ltd.
 Hyderabad
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Details of Loans & advances to Promoters, Directors, KMPs and Related parties		Percentage to the total Loan and Advances in the nature of loans	Percentage to the total Loan and Advances in the nature of loans
Type of Borrower		As at March 31, 2024	As at March 31, 2023
Promoters		0%	0%
Directors		0%	0%
KMPs		0%	0%
Related Parties		0%	0%

CWIP Ageing Schedule

In INR

CWIP	Projects in Progress	Projects temporarily suspended
Less than 1 year	292.50	-
1-2 Years	725.86	-
2-3 Years	-	-
More than 3 Years	-	-

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 stuck off company, Other outstanding balances (to be specified)	Nil	Nil	Nil

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 capital work in progress and intangible assets under development during the year, details are disclosed in above table.
- 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 FEMA.



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

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.

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.

i 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

As per our report of even date:

For KCK & Associates

Chartered Accountant

UDIN: 24222140BKEK CW 2354

Qaitany
(K. Krishna Chaitanya)

Proprietor

M No.222140

Date: 19.08.2024

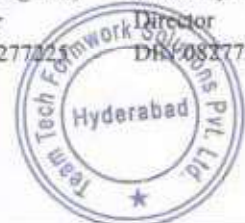
Place: Hyderabad



For Teamtech Formwork Solutions Private Limited

Eldo Varghese
(Eldo Varghese)
Director
DIN:08277225

Chaitanya Prakash Kotagiri
(Chaitanya Prakash Kotagiri)
Director
DIN:08277224



TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024.

Note 22 - Ratio analysis

Particular	Numerator	Denominator	31/03/2024	31/03/2023	% change	Remarks
Current ratios	Current Assets	Current Liabilities	1.59	1.28	25%	
Debt - Equity ratios	Total Debt	Share holder's Equity	0.27	0.53	-49%	
Debt service coverage ratios	Net operating Income	Non-current liabilities	8.47	2.89	193%	
Return on equity ratios	Net Profit after tax	Share holder's Equity	0.57	0.48	19%	
Inventory turnover ratio	Cost of Goods sold	Average Inventory	5.25	8.52	-38%	
Trade receivables turnover ratio	Credit Sales	Average Trade receivables	6.28	9.57	-34%	
Trade payables turnover ratio	Credit Purchase	Average Trade payable	8.17	24.47	-67%	
Net capital turnover ratio	Revenue from operations	Net working Capital	5.44	16.43	-67%	
Net profit ratio	Profit After Tax	Revenue from operations	0.25	0.14	75%	
Return on capital employed	Net operating Income	Average capital Employed	0.84	0.61	37%	
Return on investment	Return	Cost of investment	-	NA	NA	

Current Ratio, Debt Equity and Debt Service coverage

There is in sales resulting 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 substantial increase in profitability and thus positive impact on these ratios.



TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED
1050/1, 3rd Floor, Sree Sai Enclave, Calvary temple road,
Hyder Nagar, Hyderabad - 500072 Telangana

SCHEDULE OF FIXED ASSETS & DEPRECIATION AS PER INCOME TAX ACT.

Name of the Assets	Opening WDV	Additions during the year > 180 Days	Deletions (Sales Value)	Total	Depreciation Rate	Depreciation	Closing WDV 31-03-2024
Furniture and Fittings							
Block 1 - Furniture and fittings	10,42,701	-	-	10,42,701	10%	1,04,270	9,38,430
Plant and Machinery							
Block 1							
Motor cars - 15%	20,48,302	-	-	20,48,302	15%	3,07,245	17,41,057
Motor cars - 30%	18,65,044	-	-	18,65,044	30%	5,59,513	13,05,531
Plant and machinery-15%	2,76,74,051	1,47,32,356	36,09,568	5,78,52,272	15%	72,48,683	5,06,03,588
Plant and machinery (OE)	3,15,87,397	1,47,32,356	36,09,568	6,17,85,618		81,15,442	5,36,50,176
Block 2 - Computers							
Computers	1,80,265	2,45,737	-	10,13,637	40%	2,87,928	7,25,709
Total - Plant and Machinery	3,17,67,662	1,49,78,094	36,09,568	6,27,79,255		84,03,370	5,43,75,885
Total	3,28,10,362	1,49,78,094	36,09,568	6,38,21,955		85,07,640	5,53,14,316
		3,10,11,593					
		31011593.11					

Remarks: One Motor car @15% is continued in P&M block instead of separate block



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