

# INDEPENDENT AUDITOR'S REPORT

To The Members of  
**TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED**

## Report on the Audit of the Financial Statements

### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Other Matter**

- a) We draw attention to note 4.1 and note 12 to the financial statements wherein MAT credit entitlement of Rs. 83,66,223 pertaining to the earlier financial years have not been reflected in the books of earlier financial years but was correctly disclosed in the income tax returns filed with the department. This MAT credit asset has been accounted in the current year and adjusted to the reserves and surplus.
- b) We draw attention to note 11.1 and note 4.2 to the financial statements pertaining to the fixed assets schedule wherein, the company has identified certain assets which were reflected at Net asset value in the prior years instead of the Gross asset value, which have now been corrected and adjusted in the current year by adding the amount of Rs. 49,18,466 to both the Gross Block value and also the Accumulated Depreciation value.  
Secondly, Rs. 109,294 reflects certain errors in books of accounts relating to prior years which have been corrected in the fixed assets schedule in the current year. This amount has been adjusted in the current year to the reserves and surplus (Note 4.2).
- c) We draw attention to note 27 to the financial statements wherein the company has not provided disclosure on Trade Payables - dues to Micro, Small and Medium Enterprises. The Company states that it has not received any intimation from its suppliers for the purpose of the disclosure. Hence, we are unable to comment on the disclosure on Trade Payables - dues to Micro, Small and Medium Enterprises.

Our opinion is not modified in respect of the above matters.

### **Key Audit Matters**

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

There are no key audit matters to communicate in our report in accordance with Para A59 of the Standard on Auditing (SA) 701.

### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. If, based on 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.

### **Management's and Board of Directors' Responsibilities for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2.

(A) 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Pursuant to Notification G.S.R. 583(E), dated June 13, 2017 issued by the Ministry of Corporate Affairs, as amended, Section 143 (3)(i) of the Act is not applicable to the Company, and accordingly this report does not state whether the Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls as of March 31, 2025.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company has no pending litigations as at March 31, 2025
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (d)
- (i) The management has represented that, to the best of its knowledge and belief as disclosed in note 39 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) In our opinion and based on the information and explanations provided to us and also based on the management representation, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) The company has not declared any dividend during the year
- (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, the audit trail (edit log) facility was not enabled in the accounting software of the Company during the year.

(C)With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: As the Company is a non-public Company, the provisions of section 197 do not apply to it.

**For DRV & Associates**

*Chartered Accountants*

Firm's Registration Number: 018660S



A handwritten signature in blue ink, appearing to read "Rishab Kumar Agarwal".

Rishab Kumar Agarwal

Membership Number: 238046

Place: Hyderabad

Date: September 12, 2025

UDIN: 25238046BMLFDA8867

## **Annexure A to the Independent Auditors' Report**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report the following:

(i)

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

We draw attention to the point (b) to the 'Other Matter' paragraph of our audit report above, wherein certain fixed assets which were reflected at Net asset value in the prior years which were corrected in the current year by adding the amount of Rs. 49,18,466 to both the Gross Block value and also the Accumulated Depreciation value. Also refer note 11.1 to the financial statements.

Further, certain errors amounting to Rs. 109,294 in the prior years have been corrected and adjusted in the current year in the fixed assets schedule and reserves and surplus. In addition, refer note 11.1 and note 4.2 to the financial statements.

- b. The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner at regular intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us the title deed which are disclosed in the financials are held in the name of the company
- d. The Company has not revalued any of its Property, Plant and Equipment during the year.
- e. There are no proceedings initiated or pending against the Company for holding any Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii)

- a. The inventory has been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification is appropriate. The Company has maintained proper records of inventory. No material discrepancies were noticed during the year.
- b. The Company has been sanctioned working capital limits in excess of five crore rupees from bank, the quarterly returns filed with the bank are in agreement with the books of accounts except in the following instances wherein the variance between the values as per books of accounts and those reported in the quarterly returns is more than 5%:

Month	Amount as per Stock statement (₹)	Amount as per Tally (₹)	Diff (₹)	Diff %
<b>Inventory value</b>				
Dec'24	13,72,59,403	12,81,15,246	91,44,157	7.137%
<b>Trade Receivables value</b>				
Jun'24	7,27,23,683	6,92,31,519	34,92,164	5.044%
Sep'24	7,71,09,227	7,29,45,596	41,63,631	5.708%
Mar'25	7,88,79,499	6,91,47,849	97,31,650	14.074%

(iii) According to the information and explanations given to us and on the basis of examination of books and records by us:

The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under this para is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans, guarantees, and security as covered under sections 186 of the act. However, the company has provided advances to its directors during the year and the advances were adjusted with the remuneration of directors and no such advances were outstanding as at the end of the year. The details are provided below:

<b>Name of the director</b>	<b>Maximum outstanding advance during the year (₹)</b>	<b>Advance balance outstanding as at March 31, 2025 (₹)</b>
Eldo Varghese	767,191	Nil
Chaitanya Prakash Kotagiri	11,20,198	Nil
Salinraj Kunnummal	188,720	Nil

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.
- (vi) In accordance with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the company is not required to maintain the cost records.
- (vii)
- a. According to the information and explanations given to us and on the basis of our examination of the documents and records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, duty of Customs, Cess and others to the appropriate authorities. No material amounts are outstanding as on last day of the financial year for a period of more than six months from the date they became payable,
  - b. According to the information and explanations given to us, there are no material disputed statutory dues which have not been deposited as on March 31, 2025 by the Company.
- (viii) In our opinion and according to the information and explanations given to us, there are no un-recorded transactions in books which were surrendered or disclosed as income during the year in the tax assessments under the Income tax act, 1961;

(ix)

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to or in payment of interest thereon to any lender,
- (b) The Company has not been declared a willful defaulter by any lender
- (c) The term loans were applied for the purpose for which the loans were obtained
- (d) The Company has not raised any short term funds and utilized for long term purposes
- (e) The Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) The Company has not raised any moneys by way of initial / further public offer (including debt instruments). The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi)

- (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) During the year, no report under section 143 (12) of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) rules, 2014 with the Central Government
- (c) As represented by the management, no whistleblower complaints were received during the year

(xii) The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 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, all 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) The Company has not exceeded the statutory threshold limits of section 138 of the Companies act, 2013 and accordingly internal audit is not applicable to the Company. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the reserve bank of India Act, 1934.
- (xvii) According to the information and explanations given to us, there were no cash losses during the year;
- (xviii) There has been resignation of the previous statutory auditors during the year and the resignation letter of the previous audits mentions that the decision of resignation was taken in line with the management's assessment and further the matter was discussed with the management.  
We, as the incoming auditors had communicated to the previous auditors seeking any objections, professional or otherwise in our accepting the position of statutory auditor of the company however we did not receive any replies from the outgoing auditor.
- (xix) According to the information and explanations given to us and based on the examination of documents, records, financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of

the Board of Directors and management plans, nothing has come to our attention which causes us to believe that material uncertainty exists as on the date of our audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We can neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date would be discharged by the Company.

- (xx) According to the information and explanations provided to us, Section 135 of the Companies Act, 2013 became first applicable to the company in the current year. Further, the company has spent the prescribed amounts during the year and there were no unspent amounts as at the end of the year.
- (xxi) Para 3 (xxi) of the order is not applicable to the Company.

**For DRV & Associates**

*Chartered Accountants*

Firm's Registration Number: 018660S



A handwritten signature in blue ink, appearing to read "Rishab Kumar Agarwal".

Rishab Kumar Agarwal

Membership Number: 238046

Place: Hyderabad

Date: September 12, 2025

UDIN: 25238046BMLFDA8867

**TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2025**

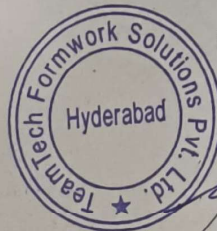
		Amount in ₹ lakhs	
	Note	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	256.00	256.00
Reserves & Surplus	4	1,951.52	1,091.22
		<b>2,207.52</b>	<b>1,347.22</b>
<b>Non-current Liabilities</b>			
Long Term Borrowings	5	84.84	74.46
Deferred Tax Liability (Net)	6	61.88	34.51
		<b>146.72</b>	<b>108.97</b>
<b>Current Liabilities</b>			
Short Term Borrowings	7	1,024.81	289.09
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises; and	8	414.12	389.38
Other current liabilities	9	170.12	211.51
Short Term Provisions	10	135.65	54.22
		<b>1,744.70</b>	<b>944.20</b>
<b>TOTAL</b>		<b>4,098.94</b>	<b>2,400.38</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	1,881.01	889.12
(ii) Capital Work in Progress		168.53	7.26
(iii) Intangible Assets under development		-	2.93
Non-Current Assets	12	354.61	135.36
		<b>2,404.15</b>	<b>1,034.66</b>
<b>Current Assets</b>			
Inventories	13	752.91	525.93
Trade Receivables	14	691.48	766.28
Cash and cash equivalents	15	13.76	3.84
Short-term loans and advances	16	179.04	67.66
Other current assets	17	57.61	2.00
		<b>1,694.79</b>	<b>1,365.72</b>
<b>TOTAL</b>		<b>4,098.94</b>	<b>2,400.38</b>

See accompanying notes forming part of the financial statements.

As per our report of even date attached  
**For DRV & Associates**  
Chartered Accountants  
Firm's Registration Number: 0186605



*[Signature]*  
Rishab Kumar Agarwal  
Membership Number: 238046  
UDIN: 25238046BMLFDA8867  
Place: Hyderabad  
Date : September 12, 2025



**For Teamtech Formwork Solutions Private Limited**

*[Signature]*  
Eldo Varghese Salinraj Kunnummal  
Managing Director Director

DIN: 08277225 DIN: 02135540

*[Signature]*

**TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED**  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

		Amount in ₹ lakhs	
	Note	Year ended Mar 31, 2025	Year ended Mar 31, 2024
<b>INCOME</b>			
Revenue from Operations	18	3,270.87	3,030.12
Other Income	19	26.74	0.63
<b>Total</b>		<b>3,297.61</b>	<b>3,030.75</b>
<b>EXPENSES</b>			
Cost of materials consumed	20	1,590.07	1,765.27
Changes in inventories of finished goods	21	(94.35)	(153.91)
Employee benefits expense	22	555.27	335.38
Finance costs expense	23	63.38	61.18
Depreciation and amortisation expense	11	86.99	51.04
Other expenses	24	283.57	160.87
<b>Total</b>		<b>2,484.92</b>	<b>2,219.83</b>
<b>Profit / (Loss) Before Tax</b>		<b>812.68</b>	<b>810.92</b>
<b>Tax Expenses</b>			
(1) Current Tax		135.65	135.36
(2) Prior Year Taxes		7.51	17.81
(3) Deferred Tax		27.37	24.95
(4) MAT credit		(135.59)	(135.36)
		<b>34.95</b>	<b>42.76</b>
<b>Profit / (loss) for the period</b>		<b>777.73</b>	<b>768.16</b>
<b>Earnings Per Equity Share</b>			
Basic and diluted (in ₹)	31	30.38	30.01

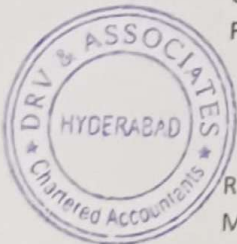
See accompanying notes forming part of the financial statements.

As per our report of even date attached

**For DRV & Associates**

Chartered Accountants

Firm's Registration Number: 0186605



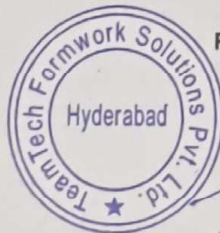
Rishab Kumar Agarwal

Membership Number: 238046

UDIN: 25238046BMLFDA8867

Place: Hyderabad

Date : September 12, 2025



**For Teamtech Formwork Solutions Private**

**Limited**

*Eldo Varghese*  
Managing Director

Eldo Varghese  
Managing Director

DIN: 08277225

*Salinraj Kunnummal*  
Director

Salinraj Kunnummal  
Director

DIN: 02135540

# TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Amount in ₹ lakhs

	Year ended Mar 31, 2025	Year ended Mar 31, 2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit/(Loss) Before Tax</b>	<b>812.68</b>	<b>810.92</b>
Adjustments for:		
Depreciation and amortization	86.99	51.04
Interest and Finance Charges	63.38	61.18
Interest income	(0.25)	(0.63)
Provision for gratuity	6.72	-
Provision for leave encashment	1.52	-
Asset written off	5.57	-
<b>Operating Profit before Working Capital Changes</b>		
Adjustments for:		
Decrease/ (Increase) in Inventories	(226.97)	(282.83)
Decrease/ (Increase) in Trade receivables	74.81	(567.18)
Decrease/ (Increase) in Short term loans and advances	(111.38)	-
Decrease/ (Increase) in Other Current Assets and loans & advances	(55.61)	51.36
(Decrease)/ Increase in Trade Payables	16.50	270.41
(Decrease)/ Increase in Other Current Liabilities	(41.39)	125.10
(Decrease)/ Increase in Short Term Provisions	81.43	-
<b>Cash generated from operations</b>	<b>713.99</b>	<b>519.37</b>
Less: Income Tax Paid	143.16	153.17
<b>Net Cash flow from Operating activities</b>	<b>570.83</b>	<b>366.20</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,082.61)	(320.30)
Investment in Capital Work in Progress	(161.27)	-
Interest received	0.25	0.63
<b>Net Cash used in Investing activities</b>	<b>(1,243.63)</b>	<b>(319.67)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) of long term borrowings	10.38	41.26
Proceeds from short term borrowings	735.72	-
Interest paid	(63.38)	(61.18)
Dividend Paid		(25.60)
<b>Net Cash used in financing activities</b>	<b>682.72</b>	<b>(45.52)</b>
<b>Net increase in cash &amp; Cash Equivalents</b>	<b>9.92</b>	<b>1.01</b>
Opening Cash and Cash equivalents	3.84	2.83
Closing Cash and Cash equivalents	<b>13.76</b>	<b>3.84</b>

See accompanying notes forming part of the financial statements.

As per our report of even date attached

**For DRV & Associates**

Chartered Accountants

Firm's Registration Number: 018660S

Rishab Kumar Agarwal

Membership Number: 23804

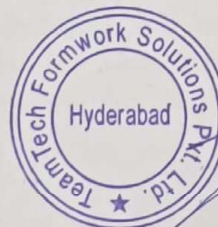
UDIN: 25238046BMLFDA8867

Place: Hyderabad

Date : September 12, 2025



**For Teamtech Formwork Solutions Private Limited**



Eldo Varghese  
Managing Director

DIN: 08277225

Salinraj Kunnummal  
Director

DIN: 02135540

**Teamtech Formwork Solutions Private Limited**  
Notes forming part of the financial statements

**1. CORPORATE INFORMATION**

Teamtech Formwork Solutions Private Limited was incorporated under the provisions of Companies Act, 2013 on November 12<sup>th</sup>, 2018 with the Registrar of Companies, Hyderabad (CIN U29190TG2018PTC128233). It was incorporated as result of conversion of the erstwhile partnership firm "Teamtech Engineering".

The Company is engaged in the business of manufacturing formwork panels which are used for construction activities. Additionally, the company also provides the formwork panels on rental basis.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Preparation:**

The financial statements have been prepared on the basis of going concern, under the historic cost convention on accrual basis, to comply in all material aspects with applicable generally accepted accounting principles in India ("Indian GAAP"), the Accounting Standards ("AS") specified under section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**b) Uses of Estimates**

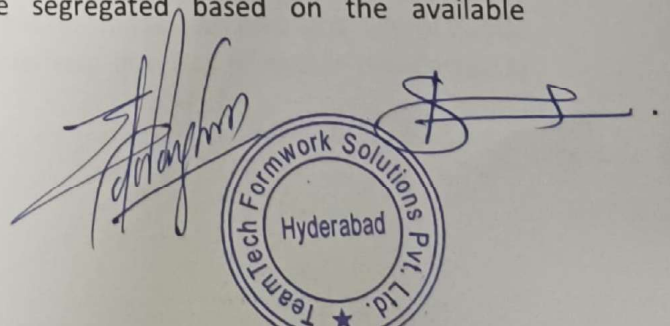
The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes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

**c) Cash and cash equivalents (for the purposes of cash flow statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**d) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



**Teamtech Formwork Solutions Private Limited**  
Notes forming part of the financial statements

**e) Property, plant and equipment:**

Property, plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any Property, plant and equipments is shown as deduction in the year of receipt.

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 and cost of replacing parts are charged to the statement of profit and loss in the year when they are incurred.

Capital work- in progress if any is stated at cost.

Gains or losses arising from de-recognition of Property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the assets derecognized.

During the year, expenditure of Rs. 392.75 lakhs has been capitalized to the cost of Property, plant and equipment which is the cost directly attributable towards manufacture of formwork panels utilized for rental purposes.

**f) Depreciation and Amortization:**

Depreciation is provided for property, plant and equipment on a Straight-Line Method (SLM) basis based on the useful lives prescribed under Schedule II of the Companies Act, 2013.

Depreciation on Property, plant and equipments added/disposed off during the year/period is provided on pro-rata basis with reference to the date of addition/disposal.

**g) Inventories:**

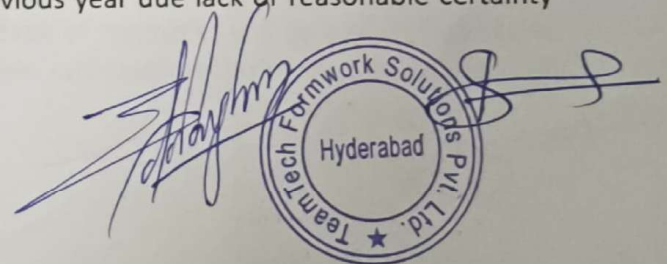
Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of raw material and finished goods are arrived on the basis of Weighted Average cost method.

Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

**h) Revenue recognition:**

Revenue is recognized on an accrual basis and upon transfer of significant risks and rewards of ownership to the customer. There is no transaction involving sale of goods not recognized as revenue during the previous year due lack of reasonable certainty of its ultimate collection.



**Teamtech Formwork Solutions Private Limited**  
**Notes forming part of the financial statements**

Interest if any is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

i) **Foreign currency transactions and translations**

**Initial recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transactions.

**Measurement of foreign currency monetary items at the Balance Sheet date**

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates, prevailing as on the date and the resultant exchange differences are recognised in the Statement of Profit and Loss.

**Treatment of exchange differences**

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

j) **Taxes on Income:**

Tax expense for the year comprises current and deferred tax.

**Current Tax**

Provision is made for income tax under the tax payable method, based on the liability computed, after taking into consideration allowances and exemptions.

**Deferred Tax**

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

k) **Impairment of Asset:**

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

l) **Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. A disclosure of



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**Teamtech Formwork Solutions Private Limited**  
**Notes forming part of the financial statements**

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 possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

**m) Earnings per share (EPS):**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented are been adjusted for events, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares unless impact is anti-dilutive.

**n) Business Segment:**

The company is dealing in only one segment. Hence all the amounts in the financial statements relate to one segment only.

**o) Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "Teamtech Formwork Solutions Pvt. Ltd." and "Hyderabad".



**TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements

	31-Mar-25		31-Mar-24		% change during the year
	% Holding	No. of shares held	% Holding	No. of shares held	
<b>(d) Shareholding of Promoters</b>					
Eldo Varghese	34.38%	8,80,000	34.38%	8,80,000	-
Salinraj Kunnummal	34.38%	8,80,000	34.38%	8,80,000	-
Varughese George	18.75%	4,80,000	18.75%	4,80,000	-
Chaitanya Prakash Kotagiri	10.94%	2,80,000	10.94%	2,80,000	-
Reena Varghese	0.78%	20,000	0.78%	20,000	-
Meena Salinraj	0.78%	20,000	0.78%	20,000	-
	<b>100.00%</b>	<b>25,60,000</b>	<b>100.00%</b>	<b>25,60,000</b>	

	Amount in ₹ lakhs	
	31-Mar-25	31-Mar-24
<b>Note-4 Reserves &amp; Surplus</b>		
Opening General Reserve	-	-
Add: MAT credit entitlement of earlier years (Refer Note 4.1 below)	83.66	-
Less: Adjustments in Gross block & accumulated depreciation (Refer Note 4.2 below)	(1.09)	-
Opening Profit and Loss balance	1,091.22	348.66
Surplus/(Deficit) transferred from Statement of P&L	777.73	768.16
Less: Dividend declared	-	(25.60)
<b>Total</b>	<b>1,951.52</b>	<b>1,091.22</b>
	<b>1,951.52</b>	<b>1,091.22</b>

**Note 4.1:** The MAT credit entitlement of Rs. 83.66 lakhs is a prior period item pertaining to earlier financial years which was not reflected in the books of accounts but the same was disclosed in the income tax returns filed with the department.

**Note 4.2:** The amount of Rs. 1.09 lakhs reflects differences appearing between the Company Fixed Assets Register and books of accounts relating to prior years, which have been reconciled and matched in the current year. The net difference has been reflected in the adjustments column under gross block and accumulated depreciation heads of the fixed assets schedule (Note 11).



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# TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

Notes forming part of the financial statements

(All amounts in ₹ lakhs unless otherwise stated)

	31-Mar-25	31-Mar-24
<b>Note-5 Long Term Borrowings</b>		
<b>Secured</b>		
Term loan from bank	51.83	38.02
Vehicle/Machinery loan	33.01	34.13
<b>Unsecured</b>		
From banks	-	2.31
	<b>84.84</b>	<b>74.46</b>

	31-Mar-25	31-Mar-24
<b>Note-6 Deferred Tax Liability (Net)</b>		
Opening	34.51	-
Add/Less: Addition/(Reversal)	27.37	34.51
	<b>61.88</b>	<b>34.51</b>

	31-Mar-25	31-Mar-24
<b>Note-7 Short Term Borrowings</b>		
<b>Secured</b>		
Loans repayable on demand From banks - Secured	947.35	227.54
Current maturities of long term debt	77.46	61.55
	<b>1,024.81</b>	<b>289.09</b>

## Terms and conditions of Short term and long term borrowings

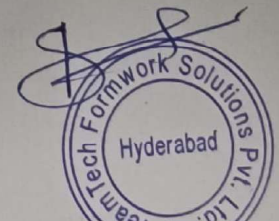
### Short term borrowing:

Working capital (Overdraft) facility from bank of Rs. 1,000 lakhs is availed from ICICI bank and it is primarily secured by current assets and movable fixed assets. The facility is secured by immovable property of a director and immovable properties of the Company. Further, it is also secured by the personal guarantee provided by all the directors.

### Long term borrowing:

#### (a) ICICI term loans:

1. There are two term loans availed from ICICI bank of Rs. 110 lakhs and Rs. 750 lakhs.
2. The terms of repayment are 45 months and 78 months respectively. The second loan has a moratorium period of 6 months which was further extended.
3. The loans are secured by moveable fixed assets, immovable property of a director and immovable properties of the Company.
4. Further, it is also secured by the personal guarantee provided by all the directors.
5. There is no continuing default in repayment as on the balance sheet date.



# TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

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

## Long term borrowing:

### (b) Vehicle loans:

1. There are two vehicle loans, one availed from HDFC bank of Rs. 61 lakhs and another from Mahindra & Mahindra Finance of Rs. 10.50 lakhs.
2. The terms of repayment are 94 months and 60 months respectively.
3. The loans are secured by way of hypothecation of the vehicles.
4. There is no continuing default in repayment as on the balance sheet date.

## Long term borrowing:

### (c) Machinery loans:

1. There are two machinery loans, one availed from ICICI bank of Rs. 8.40 lakhs and another from TATA Capital Finance of Rs. 60 lakhs.
2. The terms of repayment of 35 months and 36 months respectively.
3. The loans are secured by way of hypothecation of the machines.
4. Further, it is also secured by the personal guarantee provided by the directors.
5. There is no continuing default in repayment as on the balance sheet date.

	31-Mar-25	31-Mar-24
Note-8 Trade Payables	414.12	389.38
Trade Payables		
	414.12	389.38



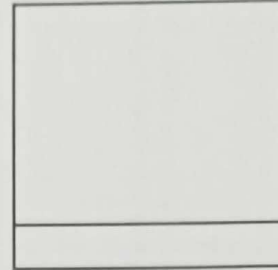
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# TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

Notes forming part of the financial statements

(All amounts in ₹ lakhs unless otherwise stated)

	31-Mar-25	31-Mar-24
<b>Note-9 Other Current Liabilities</b>		
Duties & Taxes	32.15	45.76
Rental Deposit	51.10	107.51
Employees payable	51.99	50.65
Gratuity payable	19.73	
Electricity charges payable	1.78	-
Other Expenses payable	9.25	7.59
Other payables	4.12	
	<b>170.12</b>	<b>211.51</b>



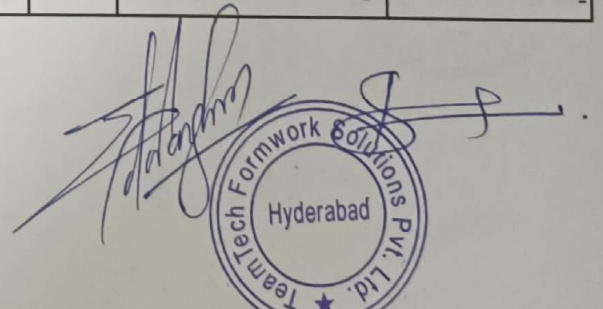
	31-Mar-25	31-Mar-24
<b>Note-10 Short Term Provisions</b>		
Provision for Income Tax	135.65	54.22
	<b>135.65</b>	<b>54.22</b>

## Note 8.1 Trade Payables ageing schedule as at Mar 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	401.13	3.00	-	10.00	414.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## Note 8.2 Trade Payables ageing schedule as at Mar 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	389.38	-	-	-	389.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



**TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements

**Note- 11**

Property, Plant and Equipment

(All amounts in ₹ lakhs unless otherwise stated)

**Tangible Assets**

S.No	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As at 01-04-2024	Additions during the year	Disposals during the year	Adj	As on 31-03-2025	As at 01-04-2024	For the year	Disposals during the year	Adj	As on 31-03-2025	As on 31-03-2024
1	Land (Previous year)	128.13 (128.13)	661.24	-	-	789.37 (128.13)	-	-	-	-	789.37 (128.13)	128.13 (128.13)
2	Plant & Machinery (Previous year)	838.38 (540.76)	409.43 (333.72)	2.48 (36.10)	46.36	1,291.69 (838.38)	144.31 (109.57)	68.97 (34.75)	0.17	51.49	1,077.09 (694.07)	694.07 (431.19)
3	Computers & data processing units (Previous year)	13.29 (4.96)	4.09 (8.33)	-	0.88	18.26 (13.29)	5.56 (3.15)	3.47 (2.40)	-	0.22	9.02 (7.73)	7.73 (1.80)
4	Furniture & Fittings (Previous year)	12.89 (12.89)	4.03	-	(0.28)	16.64 (12.89)	6.99 (5.76)	1.43 (1.22)	-	(0.48)	8.71 (5.91)	5.91 (7.13)
5	Office Equipments (Previous year)	9.23 (5.07)	3.82 (4.16)	1.63	1.56	12.97 (9.23)	6.11 (4.88)	1.39 (1.22)	1.30	(1.64)	8.40 (3.12)	3.12 (0.18)
6	Vehicle (Previous year)	96.59 (96.59)	-	0.01	2.14	98.71 (96.59)	46.42 (34.98)	11.73 (11.44)	0.01	2.16	38.41 (50.16)	50.16 (61.61)
	<b>Total</b> (Previous year)	<b>1,098.51</b> <b>(660.26)</b>	<b>1,082.61</b> <b>(346.21)</b>	<b>4.12</b> <b>(36.10)</b>	<b>50.66</b>	<b>2,227.65</b> <b>(970.38)</b>	<b>209.39</b> <b>(158.35)</b>	<b>86.99</b> <b>(51.04)</b>	<b>1.48</b>	<b>51.75</b>	<b>346.64</b> <b>(209.39)</b>	<b>889.12</b> <b>(501.91)</b>

Depreciation and amortization  
(Previous year)

86.99  
(51.04)

Note: Figures in italics represent previous year numbers

Note 11.1 Reasons for adjustments in Gross block of Rs. 50.65 lakhs and accumulated depreciation Rs. 51.74 lakhs:

1. Certain assets were reflected at Net asset value in the prior years which have been matched and corrected in the current year by adding the amount of Rs. 49.18 lakhs to both gross block and also accumulated depreciation.

2. The net difference amount of Rs. 1.09 lakhs (Rs. 51.74 lakhs minus Rs. 50.65 lakhs) reflects differences appearing between the Company Fixed Assets Register and books of accounts relating to prior years, which have been reconciled and matched in the current year. The net difference has been added to the reserves and surplus (Note 4).



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**TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements

(All amounts in ₹ lakhs unless otherwise stated)

	31-Mar-25	31-Mar-24
<b>Note-12 Non-Current Assets</b>		
<b>MAT Credit Entitlement</b>		
Opening balance	135.36	-
Add/Less: Addition pertaining to earlier years (Refer Note 4.1)	83.66	135.36
Add/Less: Addition pertaining to current year	135.59	-
	<b>354.61</b>	<b>135.36</b>

	31-Mar-25	31-Mar-24
<b>Note-13 Inventories</b>		
Raw Material	470.25	332.76
Stores & Spares	18.58	23.46
Finished Goods	264.07	169.72
	<b>752.91</b>	<b>525.93</b>

	31-Mar-25	31-Mar-24
<b>Note-14 Trade Receivables</b>		
Trade Receivables unsecured, considered good	744.52	831.85
Less: Provision for Bad and Doubtful debts	(53.04)	(65.56)
	<b>691.48</b>	<b>766.28</b>

	31-Mar-25	31-Mar-24
<b>Note-15 Cash &amp; Cash Equivalents</b>		
Cash on hand	0.03	0.10
Balances with bank in current accounts	3.73	3.74
Balances with bank in other accounts	10.00	-
	<b>13.76</b>	<b>3.84</b>

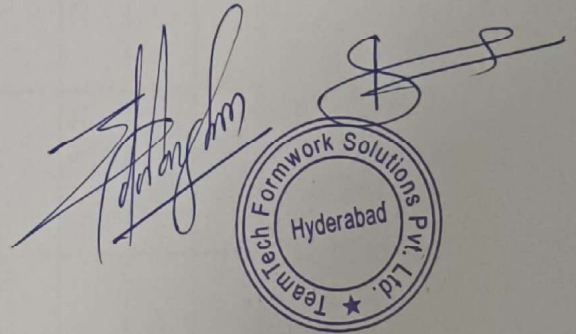
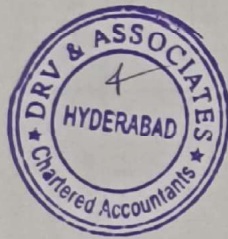


**TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements

	31-Mar-25	31-Mar-24
<b>Note-16 Short Term Loans &amp; Advances</b>		
Advances to suppliers ( <i>Unsecured, considered good</i> )	19.74	46.04
Security deposits -( <i>Unsecured, considered good</i> )	30.06	18.11
Employee Advances	2.75	3.50
<b>Balances with Revenue Authorities:</b>		
GST electronic credit ledger balance	9.42	-
Advance income tax	100.00	-
TDS/TCS Receivable	17.07	-
	<b>179.04</b>	<b>67.66</b>

	31-Mar-25	31-Mar-24
<b>Note-17 Other Current Assets</b>		
Prepaid Expenses - (Unsecured, considered good)	2.35	2.00
Interest accrued on Fixed Deposit	0.02	-
Others	55.25	-
	<b>57.61</b>	<b>2.00</b>



## TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

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

### Note -14.1 : Trade Receivables Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	< 6 months	6 months - 1 year	1-2 yr	2-3 yr	> 3 yr		
(i) Undisputed Trade receivable - considered good	522.58	132.69	36.21	-	-	691.48	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	52.04	1.00	-	53.04	
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	

### Note -14.2 : Trade Receivables Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 yr	2-3 yr	> 3 yr	
(i) Undisputed Trade receivable - considered good	766.28	-	-	-	-	766.28
(ii) Undisputed Trade Receivables - considered doubtful	-	52.04	13.52	-	-	65.56
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-



*[Handwritten Signature]*

**TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements

(All amounts in ₹ lakhs unless otherwise stated)

	31-Mar-25	31-Mar-24
<b>Note-18 Revenue From Operations</b>		
Sale of Products	2,310.35	2,509.66
Sale of Services	960.52	520.46
	<b>3,270.87</b>	<b>3,030.12</b>

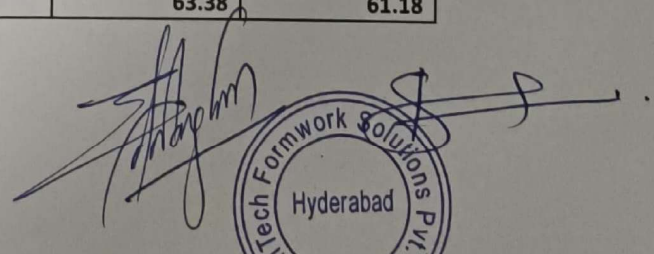
	31-Mar-25	31-Mar-24
<b>Note-19 Other Income</b>		
Interest from others	0.25	0.63
Other Income	26.48	-
	<b>26.74</b>	<b>0.63</b>

	31-Mar-25	31-Mar-24
<b>Note-20 Cost of materials consumed</b>		
<b>Raw material and stores/spares consumed</b>		
Opening stock	356.21	227.29
Add: Purchases	1,687.89	1,863.45
Closing stock	(488.83)	(356.21)
<b>Consumption</b>	<b>1,555.27</b>	<b>1,734.53</b>
Freight Inward and inward expenses	34.80	30.75
	<b>1,590.07</b>	<b>1,765.27</b>

	31-Mar-25	31-Mar-24
<b>Note-21 Changes in Inventories of Finished Goods</b>		
Opening Stock of Finished Goods	169.72	15.81
Less: Closing Stock of Finished Goods	(264.07)	(169.72)
	<b>(94.35)</b>	<b>(153.91)</b>

	31-Mar-25	31-Mar-24
<b>Note-22 Employee Benefit Expenses</b>		
Salaries & Wages	357.73	214.76
Contribution to provident and other funds	15.91	25.23
Director's Remuneration	132.55	68.05
Staff Welfare	49.08	27.34
	<b>555.27</b>	<b>335.38</b>

	31-Mar-25	31-Mar-24
<b>Note-23 Finance Cost</b>		
<b>Interest expense</b>		
- Interest on term loan	7.14	8.54
- Interest on car loan	3.68	4.97
- Interest on overdraft	45.88	38.47
Bank Charges	6.68	9.21
	<b>63.38</b>	<b>61.18</b>

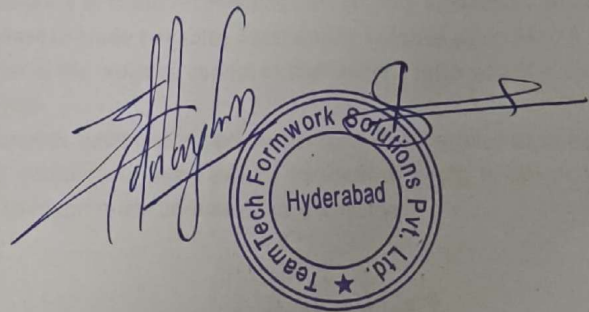


**TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements

(All amounts in ₹ lakhs unless otherwise stated)

	31-Mar-25	31-Mar-24
<b>Note-24 Other Expenses</b>		
<b><u>Manufacturing expenses</u></b>		
Crane Lifting Charges	3.37	1.83
Fabrication Service	1.21	0.96
Power and fuel	13.62	5.87
Factory Rent	57.43	32.47
<b><u>Other indirect expenses</u></b>		
Business promotion expenses	0.56	3.26
Power and fuel	7.13	6.47
Bank Charges	0.24	0.14
Consultancy Charges	14.58	8.45
Corporate Social Responsibility	8.50	-
Postage & Courier Expenses	0.40	0.52
Commision	-	1.50
Bad debts	-	15.25
Insurance	6.63	2.22
Miscellaneous Expenses	7.19	2.14
Forex Gain/Loss	0.66	-
Freight Outward	81.76	30.13
Office maintenance expenses	14.18	8.00
Printing and Stationery	1.11	0.96
Repairs & Maintenance	2.44	1.89
Rates & taxes	3.80	1.99
Office Rent	13.25	7.99
Travel and boarding expenses	39.95	18.45
GST Paid	-	4.73
Vehicle Maintenance	4.37	4.48
<b>Payment to auditors</b>		
Audit fees	0.80	0.80
Tax audit fee	0.40	0.40
	<b>283.57</b>	<b>160.87</b>



# TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED

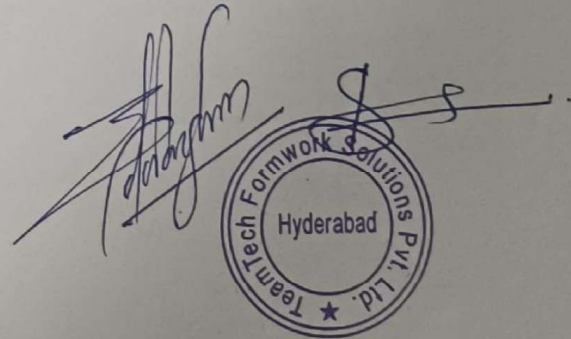
Notes forming part of the financial statements

## 25 Analytical Ratios

Ratio name	Numerator	Denominator	UoM	31-Mar-25	31-Mar-24	% change	Remarks
Current ratio	Current Assets	Current Liabilities	Times	0.97	1.45	-32.84%	Note 1
Debt-Equity ratio	Total Debt	Shareholder's Equity	Times	0.50	0.27	86.28%	Note 2
Debt Service Coverage ratio	Earnings available for Debt service	Debt service	Times	5.61	6.44	-12.84%	
Return on Equity ratio	Net profit after tax - Preference dividend	Average Shareholder's Equity	Percentage	43.76%	57.02%	-23.26%	
Inventory ratio	Total Turnover	Average Inventory	Times	5.12	5.25	-2.56%	
Trade Receivables turnover ratio	Total Turnover	Average accounts receivable	Times	4.49	6.28	-28.54%	Note 3
Trade Payables turnover ratio	Total purchases	Average trade payable	Times	4.29	8.17	-47.52%	Note 4
Net Capital turnover ratio	Total Turnover	Net working capital	Times	-65.54	5.44	-1304.70%	Note 5
Net Profit ratio	Net Profit	Net Sales	Percentage	23.78%	25.35%	-6.20%	
Return on Capital Employed ratio	Earnings before interest & taxes	Shareholder's Equity + non-current liabilities	Percentage	37.21%	59.89%	-37.87%	Note 6
Return on Investments ratio	Earnings before interest & taxes	Total assets	Percentage	21.37%	36.33%	-41.17%	Note 6

### Remarks - Reasons for variance in ratios Year on Year (YoY) by more than 25%

1. The current ratio has decreased due to more utilization of overdraft facility availed from the bank in the current year.
2. The Debt-Equity ratio has increased due to increase in borrowings during the current year and more utilization of overdraft facility from bank.
3. The decrease in Trade Receivables turnover ratio is on account of increase in trade receivables outstanding balance as on March 31, 2025.
4. The decrease in Trade Payables turnover ratio is on account of increase in trade payables outstanding balance as on March 31, 2025.
5. The decrease in Net Capital Turnover ratio is on account of decrease in the working capital in the current ratio which in turn is on account of more utilization of OD facility availed from the bank in the current year
6. Both the ratios: Return on capital employed and Return on investments have decreased on account of increased business in the current year, increase in overdraft utilization, additional term loans availed, additions in fixed assets, addition of profit & others to shareholder's equity etc. However, the earnings before interest and taxes have not changed much compared to the last year.



**Teamtech Formwork Solutions Private Limited**  
Notes forming part of the financial statements

**26. Related Party Disclosures:**

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

**(i) List of Related Parties:**

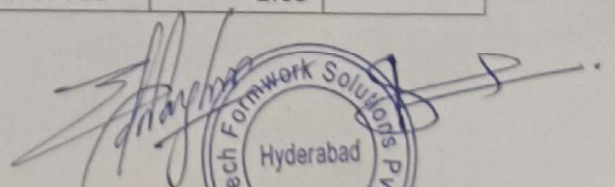
Particulars	Relation
Eldo Varghese	Director
Chaitanya Prakash Kotagiri	Director
Salinraj Kunnumal	Director
Varghese George	Shareholder
Reena Varghese	Shareholder
Meena Salinraj	Shareholder
Aswini Kotagiri	Relative to the Director

**(ii) Transactions with related parties:**

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

Amount in ₹ lakhs

Particulars	Expense nature	31-Mar-25	31-Mar-24
Eldo Varghese	DIRECTOR'S REMUNERATION	70.68	39.00
Chaitanya Prakash Kotagiri		18.52	12.15
Salinraj Kunnumal		44.00	16.90
Reena Varghese	SALARY	15.26	13.00
Aswini Kotagiri		7.80	3.60
Chaitanya Prakash Kotagiri	UNSECURED LOAN TAKEN	13.10	-
Eldo Varghese		52.60	-
Reena Varghese		11.50	-
Salinraj Kunnumal		40.00	-
Varghese George		10.00	-
Chaitanya Prakash Kotagiri	UNSECURED LOAN REPAID	13.10	-
Eldo Varghese		52.60	-
Reena Varghese		11.50	-
Salinraj Kunnumal		40.00	-
Meena Salinraj		-	2.00
Varghese George		10.00	0.44
Chaitanya Prakash Kotagiri	REIMBURSEMENT INCURRED AND PAID	30.04	-
Eldo Varghese		26.36	-
Reena Varghese		0.77	-
Salinraj Kunnumal		16.47	-
Varghese George		2.75	-
Varghese George	CONSULTANCY FEE	2.69	-



**Teamtech Formwork Solutions Private Limited**  
Notes forming part of the financial statements

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

Amount in ₹ lakhs

Particulars	Nature	31-Mar-25	31-Mar-24
Chaitanya Prakash Kotagiri	REMUNERATION	3.77	0.04
Eldo Varghese	PAYABLE	0.04	(2.22)
Salinraj Kunnumal		0.27	(1.36)
Reena Varghese		0.03	(0.30)
Varghese George	PAYABLE	0.06	0.44
Meena Salinraj		-	(0.02)

**27. Trade payables – Dues to Micro and Small Enterprises:** The Company has not received any intimation from “Suppliers” regarding their status under the Micro, Small and Medium Scale Enterprises Development Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year-end together with interest paid/payable is required under the said act have not been provided.

**28. Capital Work-In-Progress (CWIP) ageing schedule:**

Amount in ₹ lakhs

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

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

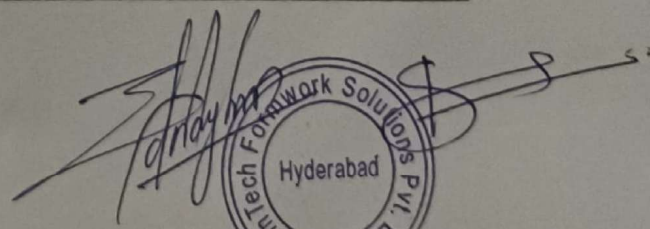
Amount in ₹ lakhs

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
IP Kondapur project	166.07	-	-	-

**29. Value of Imports on CIF basis:**

Amount in ₹ lakhs

Expenditure	March 31, 2025	March 31, 2024
Purchase of raw materials	268.23	26.91



**Teamtech Formwork Solutions Private Limited**  
Notes forming part of the financial statements

**30. Expenditure and earnings in foreign currency:**

Particulars	Amount in ₹ lakhs	
	March 31, 2025	March 31, 2024
Expenditure in Foreign Currency (Travelling expenses)	13.62	-
Earning in Foreign Currency (Export of goods)	64.22	-

**31. Earnings per Share:**

Particulars	March 31, 2025	March 31, 2024
Net profit for the year (in ₹ lakhs)	777.73	768.15
Weighted average number of equity shares (No's) (in ₹ lakhs)	25.60	25.60
Basic and Diluted earnings per share (₹)	30.38	30.01
Face value of share (₹)	10.00	10.00

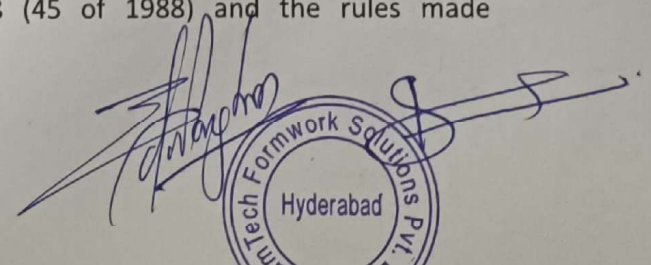
32. The company has availed working capital limits from ICICI Bank on the basis of security of current assets and movable fixed assets and the quarterly returns submitted to bank are in agreement with the amounts disclosed in books.

**33. Disclosure under section 135 of the Companies act:**

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

- (a) Amount required to be spent by the Company during the year: Rs. 8.40 lakhs
- (b) Amount of Expenditure incurred: Rs. 8.50 lakhs
- (c) Shortfall at the end of the year: Nil
- (d) Total of previous years shortfall: Nil
- (e) Reason for Shortfall: Not Applicable
- (f) Nature of CSR Activities: Promoting Health and education among marginalized communities.
- (g) Details of related party transactions: Nil
- (h) Provision created: Nil

34. The Company does not have any Benami property and there are no proceedings 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.

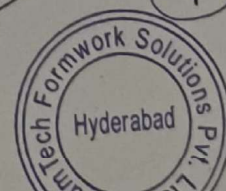


**Teamtech Formwork Solutions Private Limited**  
**Notes forming part of the financial statements**

35. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
36. The Company does not have transactions or balances during current year with any company whose name have been struck off by Registrar of Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
37. There are no charges / satisfaction pending for registration with ROC beyond the statutory period.
38. 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.
39. 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 Foreign Exchange Management Act, 1999 and Companies Act, 2013 and are not violative of Prevention of Money Laundering Act, 2002.
40. 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.
41. The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
42. No dividend has been proposed by the Board of Directors for the current financial year.
43. Previous year figures have been regrouped/ rearranged wherever considered necessary.



A handwritten signature in black ink, appearing to be "Shreyas", written over a circular stamp.



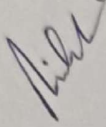
**Teamtech Formwork Solutions Private Limited**  
Notes forming part of the financial statements

As per our report of even date attached

**For DRV & Associates**

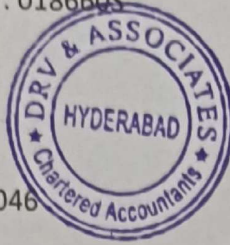
*Chartered Accountants*

Firm's Registration Number: 018660S



Rishab Kumar Agarwal

Membership Number: 238046

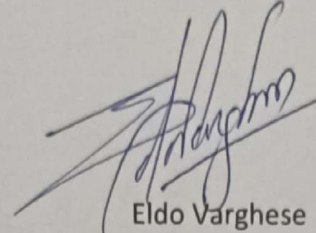


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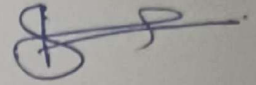
Place: Hyderabad

Date: September 12, 2025

**For Teamtech Formwork Solutions Private Limited**



Eldo Varghese  
*Managing Director*



Salinraj Kunnummal  
*Director*

DIN: 08277225

DIN: 02135540

