

Independent Auditors' Report

To the members of **Teamtech Formwork Solutions Limited** (Formerly Known as Teamtech Formwork Solutions Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Teamtech Formwork Solutions Limited** (Formerly Known as Teamtech Formwork Solutions Private Limited) (“the Company”), which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”)

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 Companies Act, 2013 (“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, 2026, and 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 Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and analysis, Boards Report including annexure to Board’s Report, Business responsibility Report, Corporate Governance and Shareholder’s Information, 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 implementation and maintenance of 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 auditors' 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 Act, 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 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the 'Order'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a. we have sought and obtained all the information and explanations which to the best of knowledge and belief were necessary for the purposes of audit;
 - b. in our opinion, proper books of accounts 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 as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, refer to our separate Report in “Annexure B”. and
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 does not have any long-term contracts with material foreseeable losses and did not have any long-term derivative contracts as at 31st March, 2026;
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund during the year ended 31st March, 2026;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on the audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year. Hence, the provisions of section 123 of the Companies Act, 2013 are not applicable.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

for **M O S & Associates LLP**
Chartered Accountants
Firm Registration No.: 001975S/S200020

Oommen Mani
Partner
Membership No.: 234119
UDIN: 26234119WYLAER4432

Hyderabad,
08th May, 2026

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31st March, 2026, we report that:

- (i) In respect of Property Plant & Equipment, Intangible Assets:
 - a. (A) In our opinion and as per the information and explanations given to us, the Company has maintained proper records showing particulars, including quantitative details and situation of Property Plant & Equipment;
(B) In our opinion and as per the information and explanations given to us, the Company does not have any intangible assets and hence, paragraph 3(i)(a)(B) of the Order is not applicable for the current year under report.
 - b. The management of the company has verified the Property, Plant and Equipment at reasonable intervals during the year. According to the information and explanations given to us, no material discrepancies were noticed in such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant, and Equipment or intangible assets or both during the year;
 - e. In our opinion and as per the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under;
- (ii)
 - a. According to the information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on the physical verification of inventories as compared to the book records, which in our opinion were not material, have been properly dealt with.
 - b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores from the bank on the basis of security of current assets; the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company except as stated in not no. 8a of the financial statements.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided security or provided guarantees to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clauses (iii)(a), (iii)(b), and (iii)(c) of the order are not applicable.
- (iv) According to the information and explanations given to us by the management, there are no loans, investments, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Act for the Company. Hence, paragraph 3(iv) of the Order is not applicable for the current year under report.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (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) In respect of statutory dues
- a. According to the information and explanations given to us, and based on our examination of records the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with appropriate statutory authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2026 for a period more than six months from the date they became payable.
 - b. According to the information and explanations given to us and based on our examination of records of the Company, there are no material dues of provident fund, income tax, value added tax, cess and other material statutory dues which have not been deposited as on 31st March, 2026 with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, and based on our examination of records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix)
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
 - c. In our opinion and according to the information and explanations given to us by the management, the Company has applied the term loans for the purpose for which such loans were obtained.
 - d. According to the information and explanations given to us and on an overall examination of the records of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
 - e. According to the information and explanations given to us and on an overall examination of the records of the Company, the Company does not any subsidiary, associate or joint venture (as defined in the Act). Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - f. In our opinion and according to the information and explanations given to us and the procedures performed by us, we report that the Company did not have any subsidiaries, associates, or joint ventures during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x)

- a. According to information and explanations given to us, The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause (x)(a) of the Order is not applicable to the Company.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and hence reporting under clause (x)(b) of Order is not applicable.

(xi)

- a. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations are given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.
- b. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause (xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there are no whistle-blower complaints received by the company during the year, accordingly, the reporting under clause (xi)(c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company, provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on examination of records of the Company, transactions with related parties are in compliance of 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) a. According to the information and explanations given to us, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, clause 3(xiv)(a) of the Order is not applicable.

b. According to the information and explanations given to us, the Company is not required to appoint an internal auditor under Section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on examination of records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with them. Hence paragraph 3(xv) of the Order is not applicable for the current year under report.

- (xvi)
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
 - b. Based on the information and explanations provided by the management of the Company, the group don't have any Core Investment Company (CIC) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred a cash loss during the current Financial Year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the company has spent the prescribed amounts during the year and there were no unspent amounts as at the end of the year.
- (xxi) The reporting under Clause 3(xxii) of the Order is not applicable in respect of the audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

for **M O S & Associates LLP**
Chartered Accountants
Firm Registration No.: 001975S/S200020

Oommen Mani
Partner
Membership No.: 234119
UDIN: 26234119WYLAER4432

Hyderabad,
08th May, 2026

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Teamtech Formwork Solutions Limited** (Formerly Known as Teamtech Formwork Solutions Private Limited) ("the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **M O S & Associates LLP**
Chartered Accountants
Firm Registration No.: 001975S/S200020

Oommen Mani
Partner
Membership No.: 234119
UDIN: 26234119WYLAER4432

Hyderabad,
08th May, 2026

BALANCE SHEET AS AT 31st MARCH, 2026

Particulars	Note	Amount ₹ in lakhs	
		As at 31-March-2026	As at 31-March-2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,100.80	256.00
Reserves & Surplus	4	2,221.17	1,906.99
		3,321.97	2,162.99
Non-current Liabilities			
Long Term Borrowings	5	768.02	84.83
Deferred Tax Liability (Net)	6	60.29	57.26
Long Term Provisions	7a	88.42	52.41
		916.73	194.50
Current Liabilities			
Short Term Borrowings	8	899.54	1,024.81
Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises;		11.05	214.83
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;		995.21	199.30
Other current liabilities	10	313.81	150.39
Short Term Provisions	7b	217.15	53.21
		2,436.76	1,642.54
TOTAL		6,675.46	4,000.03
ASSETS			
Non-current Assets			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	1,931.45	1,882.09
(ii) Capital Work in Progress	11	750.02	168.53
(iii) Intangible Assets under development	11	-	-
Other Non-Current Assets	12	210.21	354.61
		2,891.68	2,405.23
Current Assets			
Inventories	13	433.32	752.90
Trade Receivables	14	2,977.21	736.58
Cash and cash equivalents	15	1.82	13.76
Short-term loans and advances	16	284.17	52.55
Other current assets	17	87.26	39.01
		3,783.78	1,594.80
TOTAL		6,675.46	4,000.03
Summary of significant accounting policies	2.3		
The accompanying notes form and integral part of the financial statements.	3-43		

As per our report of even date attached

For M O S & Associates LLP

Chartered Accountants

Firm's Registration Number: 001975S/S200020

Sd/-

Oommen Mani

Partner

Membership Number: 234119

Place: Hyderabad

Date :08-May-2026

Sd/-

Eldo Varghese

Managing Director

DIN: 08277225

Place: Hyderabad

Date :08-May-2026

Sd/-

Chaitanya Prakash Kotagiri

Whole Time Director

DIN: 08277224

Place: Hyderabad

Date :08-May-2026

Sd/-

Binu Geogre

Chief Financial Officer

Sd/-

Place: Hyderabad

Date :08-May-2026

Sd/-

Mithilesh Sharma

Company Secretary

M.no : A:70403

Sd/-

Place: Hyderabad

Date :08-May-2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	Note	Amount ₹ in lakhs	
		Year ended 31-March-2026	Year ended 31-March-2025
INCOME			
Revenue from Operations	18	5,366.11	3,270.87
Other Income	19	56.98	26.73
Total		5,423.09	3,297.60
EXPENSES			
Cost of materials consumed	20	2,381.65	1,590.07
Changes in inventories of finished goods	21	124.36	(94.35)
Employee benefits expense	22	632.39	567.31
Finance costs expense	23	106.88	63.38
Depreciation and amortisation expense	11	108.47	86.99
Other expenses	24	477.89	283.58
Total		3,831.64	2,496.98
Profit Before Tax		1,591.45	800.62
Tax Expenses			
(1) Current Tax		429.43	7.57
(2) Deferred Tax		3.03	9.28
		432.46	16.85
Profit for the Year		1,158.99	783.77
Earnings Per Equity Share (Face Value ₹5)			
Basic and diluted (in ₹)	31	5.26	3.56
Summary of significant accounting policies	2.3		
The accompanying notes form and integral part of the financial statements.	3-43		

As per our report of even date attached

For M O S & Associates LLP

Chartered Accountants

Firm's Registration Number: 001975S/S200020

For Teamtech Formwork Solutions Limited

(formerly known as Teamtech Formwork Solutions Private Lim

Sd/-

Oommen Mani

Partner

Membership Number: 234119

Place: Hyderabad

Date :08-May-2026

Sd/-

Eldo Varghese

Managing Director

DIN: 08277225

Place: Hyderabad

Date :08-May-2026

Sd/-

Chaitanya Prakash Kotagiri

Whole Time Director

DIN: 08277224

Place: Hyderabad

Date :08-May-2026

Sd/-

Binu Geogre

Chief Financial Officer

Place: Hyderabad

Date :08-May-2026

Sd/-

Mithilesh Sharma

Company Secretary

M.no : A:70403

Place: Hyderabad

Date :08-May-2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	Amount in ₹ lakhs	
	Year ended 31-March-2026	Year ended 31-March-2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,591.45	800.62
Adjustments for:		
Depreciation and amortisation	108.47	86.99
Finance costs expense	106.88	63.38
Interest income	(0.53)	(0.25)
Provision for gratuity	20.33	14.60
Provision for leave encashment	32.05	5.69
Operating Profit before Working Capital Changes:		
Adjustments for:		
Decrease/ (Increase) in Inventories	319.58	(226.96)
Decrease/ (Increase) in Trade receivables	(2,240.63)	29.72
Decrease/ (Increase) in Other Current Assets and loans & advances	(291.84)	(9.77)
(Decrease)/ Increase in Trade Payables	592.13	24.75
(Decrease)/ Increase in provisions and Other Current Liabilities	310.99	(74.79)
Cash generated from operations	548.88	713.98
Less: Income Tax Paid	(273.09)	(143.16)
Net Cash flow from Operating activities	275.79	570.82
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(157.83)	(1,082.61)
Purchase of intangible assets, including intangible assets under development	-	-
Additions to capital work in progress	(581.49)	(161.27)
Interest received	0.53	0.25
Net Cash used in Investing activities	(738.79)	(1,243.63)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	944.52	90.34
Repayment of long term borrowings	(150.87)	(64.04)
Proceeds from short term borrowings	(235.72)	719.81
Finance costs expense	(106.88)	(63.38)
Dividend Paid	-	-
Net Cash used in financing activities	451.05	682.73
Net increase in cash & Cash Equivalents	(11.94)	9.92
Opening Cash and Cash equivalents	13.76	3.84
Closing Cash and Cash equivalents	1.82	13.76

Summary of significant accounting policies

2.3

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

3-43

As per our report of even date attached

For M O S & Associates LLP

Chartered Accountants

Firm's Registration Number: 001975S/S200020

For Teamtech Formwork Solutions Limited

(formerly known as Teamtech Formwork Solutions Private Limited)

Sd/-

Oommen Mani

Partner

Membership Number: 234119

Place: Hyderabad

Date :08-May-2026

Sd/-

Eldo Varghese

Managing Director

DIN: 08277225

Place: Hyderabad

Date :08-May-2026

Sd/-

Chaitanya Prakash Kotagiri

Whole Time Director

DIN: 08277224

Place: Hyderabad

Date :08-May-2026

Sd/-

Binu Geogre

Chief Financial Officer

Place: Hyderabad

Date :08-May-2026

Sd/-

Mithilesh Sharma

Company Secretary

M.no : A:70403

Place: Hyderabad

Date :08-May-2026

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

CIN:U29190TG2018PLC128233

Notes to financial statements

(All amounts in Rupees lakhs, unless otherwise stated)

1. CORPORATE INFORMATION

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

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

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

2.1 Basis of preparation

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

2.2 Changes in accounting policies and disclosures

a) Changes in accounting policies

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

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

b) Standards issued but not effective

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

2.3 Summary Significant accounting policies

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

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

b) Use of estimates

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

c) Property plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognised in profit Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised

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

d) Intangible Assets

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

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

e) Depreciation and amortisation

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

CIN:U29190TG2018PLC128233

Notes to financial statements

(All amounts in Rupees lakhs, unless otherwise stated)

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

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

f) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

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

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

g) Impairment of assets

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

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

h) Revenue recognition

1) Revenue from operations

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

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

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

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

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

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2) Other income

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

i) Employee benefits

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

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

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

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

CIN:U29190TG2018PLC128233

Notes to financial statements

(All amounts in Rupees lakhs, unless otherwise stated)

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

j) Borrowing costs

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

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

k) Income tax

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

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

l) Earnings per share

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

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

m) Deferred tax

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

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realised. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

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

n) Investment

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

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

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

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

o) Provisions, Contingent Liabilities and Contingent Assets

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

CIN:U29190TG2018PLC128233

Notes to financial statements

(All amounts in Rupees lakhs, unless otherwise stated)

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

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

Contingent Assets are neither recognized nor disclosed.

p) Foreign currency transactions

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

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

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

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

q) Cash and cash equivalents

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

r) Leases

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

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

s) Related Party Transaction

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

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

s) Events occurring after the balance sheet date

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

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

Particulars	No. of Shares 31-March-26	Amount in ₹ As at 31/March/2026	No. of Shares 31-March-25	Amount in ₹ As at 31/March/2025
Note-3 Share Capital				
Authorised				
26,00,000 Equity shares of Rs. 10 each	-	-	2,600,000	26,000,000
52,00,000 Equity shares of Rs. 5 each	25,000,000	125,000,000		
Issued, Subscribed and Fully Paidup Capital				
51,20,000 equity shares of Rs. 5/- each at Par value*	22,016,000	110,080,000	-	-
25,60,000 equity shares of Rs. 10/- each at Par value	-	-	2,560,000	25,600,000

*During the current Year the shares have been split from Rs. 10/- Face value to Rs. 5/- Face Value.

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

Particulars	No. of Shares 31-March-26	Amount in ₹ As at 31/March/2026	No. of Shares 31-Mar-25	Amount in ₹ As at 31/March/2025
Equity shares of Rs. 10 each fully paid up				
At the beginning of the year	-	-	2,560,000	25,600,000
Issued during the year	-	-	-	-
Equity shares of Rs.5 each fully paid up				
At the beginning of the year	5,120,000	25,600,000	-	-
Issued during the year - Bonus Shares	16,896,000	84,480,000	-	-
Outstanding at the end of the year	22,016,000	110,080,000	2,560,000	25,600,000

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

Name of Shareholder	As at 31/March/2026		As at 31/March/2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Eldo Varghese	7,568,000	34.38%	880,000	34.38%
Salinraj Kunnummal	7,568,000	34.38%	880,000	34.38%
Varughese George	4,128,000	18.75%	480,000	18.75%
Chaitanya Prakash Kotagiri	2,407,140	10.93%	280,000	10.93%

(c) Rights attached to equity share capital :

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

(d) Shareholding of Promoters

Name of Shareholder	As at 31/March/2026		As at 31/March/2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Eldo Varghese	7,568,000	34.38%	880,000	34.38%
Salinraj Kunnummal	7,568,000	34.38%	880,000	34.38%
Chaitanya Prakash Kotagiri	2,407,140	10.93%	280,000	10.93%

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

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

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

Particular	31/March/2026	31/March/2025	31/March/2024	31/March/2023	31/March/2022
As fully paid up pursuant to contract without cash	-	-	-	-	560,000
As fully paid up by way of bonus	16,896,000	-	-	-	-
Bought back	-	-	-	-	-
Total	16,896,000	-	-	-	-

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

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

Particulars	Amount in ₹ lakhs	
	31/March/2026	31/March/2025
Note-4 Reserves & Surplus		
Opening General Reserve	25.84	25.84
	25.84	25.84
Opening Profit and Loss balance	1,881.15	1,097.38
Surplus/(Deficit) transferred from Statement of P&L	1,158.99	783.77
Less: Dividend declared	-	-
Less: Bonus Shares issued out of reserves	(844.80)	-
	2,195.33	1,881.15
Total	2,221.17	1,906.99

Notes:

i. Company does not have any Revaluation Reserve

ii. Dividend Declared:

The details of dividend declared by the company is as below

Particulars	Amount in ₹ lakhs	
	31/March/2026	31/March/2025
Class of shares		
No. Equity Shares of ₹ 10/- each	-	2,560,000
No. Equity Shares of ₹ 5/- each	22,016,000	-
Dividend Declared (in Lakhs)	-	-
Rate of Dividend (%)		
Interim Dividend	-	-
Final Dividend	-	-

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

Particulars	As at	
	31/March/2026	31/March/2025
Note-5 Long Term Borrowings		
Secured Loans		
Term Loan		
From Bank	944.46	98.23
Vehicle/Machinery Loan		
From Bank	-	27.35
From Others	11.48	36.71
Unsecured		
From banks	-	-
Less: Current Maturities of Long term borrowings	(187.92)	(77.46)
	768.02	84.83

Note:

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

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

Particulars	As at	
	31/March/2026	31/March/2025
Note-6 Deferred Tax Liability (Net)		
Deferred Tax Liability (A)		
On Depreciation	86.67	72.43
DTL	86.67	72.43
Deferred Tax Asset (B)		
On Gratuity	17.21	11.09
On Leave Encashment	9.17	4.08
DTA	26.38	15.17
Deferred Tax Liability (Net)	60.29	57.26

Particulars	As at	
	31/March/2026	31/March/2025
Note-7a Long Term Provisions		
Provision for employee benefits	88.42	52.41
	88.42	52.41

Particulars	As at	
	31/March/2026	31/March/2025
Note-7b Short Term Provisions		
Provision for Income Tax (net of advance tax)	213.08	51.07
Provision for employee benefits	4.07	2.14
	217.15	53.21

Particulars	As at	
	31/March/2026	31/March/2025
Note-8 Short Term Borrowings		
Secured		
Loans repayable on demand From banks - Secured*	711.62	947.35
Current maturities of long term debt	187.92	77.46
	899.54	1,024.81

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

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

*Working capital (Overdraft) facility from bank of Rs. 800 lakhs is availed from ICICI bank and it is primarily secured by current assets and movable fixed assets. The facility is secured by immovable property of a director (Eldo Varghese) and immovable properties of the Company. Further, it is also secured by the Personal guarantee of following Directors, Eldo Varghese, Chaitanya Prakash Kotagiri and Salinraj Kunnumal. Interest rate is Repo Rate plus 2.5% Spread (9.25%).

8a. Overdraft facility with ICICI bank is secured against all chargeable current assets of the company both present and future and movable fixed assets. To comply with the provisions of loan arrangement select information relating to Trade Receivables, Inventories, and Sundry Creditors for purchases are considered relevant, the differences as reported below is mainly attributed to use of information extracted from books prior to book closures, and the management is taking necessary steps to minimize such differences.

Name of the lender	Quarter Ended	Amount disclosed as per the Statements>Returns	Amount disclosed as per the Books	Difference
ICICI Bank Limited	Jun-25	3,742.38	1,320.91	2,421.47
ICICI Bank Limited	Sep-25	3,673.19	1,251.04	2,422.15
ICICI Bank Limited	Dec-25	3,246.86	1,641.68	1,605.18
ICICI Bank Limited	Mar-26	3,138.32	2,442.37	695.95

Particulars	As at	
	31/March/2026	31/March/2025
Note-9 Trade Payables		
MSME Payables	11.05	214.83
Other than MSME Payables	995.21	199.30
Total	1,006.26	414.13

Note: Company does not have any unbilled trade payables.

Note 9.1 Trade Payables ageing schedule as at Mar 31,2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	11.05	-	-	-	11.05
(ii) Others	-	995.21	-	-	-	995.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1,006.26	-	-	-	1,006.26

*MSME parties dues are identified by the management based on the confirmations received from the vendors and the same has been relied upon by the auditors

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

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

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

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

Particulars	As at	
	31/March/2026	31/March/2025
- Principal amount remaining unpaid to any supplier as at the end of the year.	11.05	214.83
- Interest due thereon remaining unpaid to any supplier as at the end of the year.	0.61	-
- Amount of interest paid along with the amounts of payment made to the supplier beyond due date during the year.	-	-
- Amount of interest due and payable for the Year of delay in making payment but without adding the interest specified under this Act.	-	-
- Amount of interest accrued and remaining unpaid at the end of the year.	-	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-
Total	11.66	214.83

Particulars	As at	
	31/March/2026	31/March/2025
Note-10 Other Current Liabilities		
Duties & Taxes	33.08	32.15
Rental and Other Deposit	166.74	51.10
Salaries and Wages payable	84.29	51.99
Electricity charges payable	1.89	1.78
Rents Payable	9.27	6.58
Payables to directors	9.95	4.12
Other Expenses payable	8.59	2.67
		-
		-
	313.81	150.39

Note 5b

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

*As at 31/03/2026, the company has repaid entire outstanding loan balance.

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

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

Tangible Assets

		GROSS BLOCK					DEPRECIATION				NET BLOCK		
S.No.	Particulars	As on 01-April-2025	Additions during the year	Disposals during the year	Adjustment	As on 31-March- 2026	As at 01-April-2025	For the year	Disposals during the year	Adjustment	As on 31-March- 2026	As on 31-March- 2026	31-March- 2025
1	Land	789.37	-	-	-	789.37	-	-	-	-	-	789.37	789.37
2	Plant and Machinery	1,291.69	193.24	46.52	-	1,438.41	263.51	88.13	-	-	351.64	1,086.77	1,028.18
3	Computers	18.26	5.13	-	-	23.39	9.25	4.71	-	-	13.96	9.43	9.01
4	Furniture and Fittings	16.64	2.01	-	-	18.65	7.94	1.71	-	-	9.65	9.00	8.70
5	Office equipments	12.98	2.96	-	-	15.94	4.56	2.12	-	-	6.68	9.26	8.42
6	Vehicles	98.71	1.01	-	-	99.72	60.30	11.80	-	-	72.10	27.62	38.41
	TOTAL	2,227.65	204.35	46.52	-	2,385.48	345.56	108.47	-	-	454.03	1,931.45	1,882.09

S.No.	Particulars	As on 01-April-2025	Additions during the year	Capitalised during the year	Adjustment / Reversed	As on 31-March- 2026
A	Capital Work in Progress	168.53	581.49	-	-	750.02
B	Intangible Asset under development	-	-	-	-	-

		GROSS BLOCK					DEPRECIATION				NET BLOCK		
S.No	DESCRIPTION	As at 01-April-2024	Additions during the year	Disposals during the year	Adjustment	As on 31-March- 2025	As at 01-April-2024	For the year	Disposals during the year	Adjustment	As on 31-March- 2025	As on 31-March- 2025	As on 31-March - 2024
1	Land	128.13	661.24	-	-	789.37	-	-	-	-	-	789.37	128.13
2	Plant & Machinery	884.74	409.43	2.48	-	1,291.69	194.70	68.97	0.16	-	263.51	1,028.18	690.04
3	Computers	14.17	4.09	-	-	18.26	5.78	3.47	-	-	9.25	9.01	8.39
4	Furniture & Fittings	12.61	4.03	-	-	16.64	6.51	1.43	-	-	7.94	8.70	6.10
5	Office Equipments	10.79	3.82	1.63	-	12.98	4.46	1.39	1.30	-	4.56	8.42	6.33
6	Vehicles	98.72	-	0.01	-	98.71	48.59	11.73	0.01	-	60.30	38.41	50.13
	TOTAL	1,149.16	1,082.61	4.12	-	2,227.65	260.04	86.99	1.47	-	345.56	1,882.09	889.12

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

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

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

	As at	
	31/March/2026	31/March/2025
Note-12 Other Non-Current Assets		
MAT Credit Entitlement		
Opening balance	354.61	219.02
Add/Less: Current Year	(156.34)	135.59
Earmarked Fixed Deposits	11.94	-
	210.21	354.61

	As at	
	31/March/2026	31/March/2025
Note-13 Inventories		
Raw Material	249.12	470.25
Stores & Spares	44.49	18.58
Work-in-Progress	-	-
Goods in Transit	-	-
Finished Goods	139.71	264.07
	433.32	752.90

	As at	
	31/March/2026	31/March/2025
Note-14 Trade Receivables		
Unbilled Revenue	12.80	45.10
Trade Receivables unsecured, considered good	2,964.41	691.48
Trade Receivables unsecured, considered doubt Full	-	53.04
Less: Provision for Bad and Doubtful debts	-	(53.04)
	2,977.21	736.58

Note -14.1 : Trade Receivables Ageing Schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	0 - 6 months	6 months - 1 year	1-2 yr	2-3 yr	Above 3 yr	
(i) Undisputed Trade receivable - considered good	12.80	2,739.78	105.07	105.05	14.51	-	2,977.21
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubt full debts	-	-	-	-	-	-	-
Total	12.80	2,739.78	105.07	105.05	14.51	-	2,977.21

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

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

14.5 Related parties Receivables

Particulars	As at	
	31/March/2026	31/March/2025
Directors	-	-
Other officers of the Company	-	-
Firms/Company in which Directors/Company is a Partner or a Director or member	973.24	-
	973.24	-

Particulars	As at	
	31-March-2026	31-March-2025
Note-15 Cash & Cash Equivalents		
Cash on hand	0.07	0.03
Balances with bank in current accounts	1.75	3.73
Balances with bank in other accounts	-	10.00
	1.82	13.76

Particulars	As at	
	31/March/2026	31/March/2025
Note-16 Short Term Loans & Advances		
Unsecured, considered good		
Advances to suppliers	243.94	19.74
Security deposits	36.63	30.06
Employee Advances	3.60	2.75
	284.17	52.55

Particulars	As at	
	31/March/2026	31/March/2025
Note-17 Other Current Assets		
Prepaid Expenses	4.71	2.35
SME IPO (Advance)/Asset*	56.43	-
Balances with Revenue Authorities:		
TDS/TCS Receivable	15.68	17.07
GST	10.03	19.46
Others	0.41	0.13
	87.26	39.01

* Amounts given for the purpose of SME IPO process

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

Notes forming part of the financial statements
(All amounts in ₹ lakhs unless otherwise stated)
Note-18(a). Segment vice revenue

S.No.	Segments/ Service	31/March/2026	%age	31/March/2025	%age
1	Manufactured Goods	4,065.56	75.76%	2,228.68	68.14%
2	Refurbishment	39.92	0.74%	68.83	2.10%
3	Rental	1,218.65	22.71%	936.79	28.64%
4	Others	41.98	0.79%	36.57	1.12%
	Total	5,366.11	100.00%	3,270.87	100.00%

Note-18(b). Accessories sales/services

Sl.No	Accessories	31/March/2026	%age	31/March/2025	%age
1	Anchor Foot	-	0.00%	-	0.00%
2	Assembly Tool	-	0.00%	-	0.00%
3	Centring Tool	-	0.00%	0.43	0.06%
4	Climbing Steel Cone	-	0.00%	-	0.00%
5	Connecting Clamp	-	0.00%	1.02	0.14%
6	Crane Lifting Clamp	-	0.00%	4.19	0.57%
7	Double side tierod cones (Anchor)	22.35	1.69%	-	0.00%
8	Filler Post	-	0.00%	-	0.00%
9	Foot Plate	14.89	1.13%	2.94	0.40%
10	Formwork Hammer	9.64	0.73%	2.81	0.38%
11	Fourway Head Galvanized	-	0.00%	-	0.00%
12	Hexa Nut Tool	7.37	0.56%	-	0.00%
13	Hinged Corner Post With Holes	-	0.00%	3.37	0.46%
14	Insde Corner Post	162.28	12.27%	70.53	9.53%
15	Key Lock	640.96	48.46%	387.81	52.38%
16	Lifting Block Set (4.600 KG)	1.72	0.13%	-	0.00%
17	Nut & Bolts	9.04	0.68%	-	0.00%
18	Outside Corner Post	168.23	12.72%	37.39	5.05%
19	Platform Bracket	9.42	0.71%	21.71	2.93%
20	Pushpull Prop	129.43	9.79%	47.32	6.39%
21	PVC Cone	-	0.00%	-	0.00%
22	Slab Support Heavy Duty Adjustable Prop	-	0.00%	23.85	3.22%
23	Spacer straps	32.11	2.43%	17.10	2.31%
24	Suspending Piece	2.07	0.16%	-	0.00%
25	Suspending Piece Pipes	-	0.00%	49.22	6.65%
26	Tie Rod	34.47	2.61%	20.47	2.76%
27	Tierod Guide	-	0.00%	2.05	0.28%

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

Notes forming part of the financial statements

(All amounts in ₹ lakhs unless otherwise stated)

28	Timber Filler Piece	19.95	1.51%	7.52	1.02%
29	Water Barrier	15.68	1.19%	7.84	1.06%
30	Wingnut	43.11	3.26%	32.86	4.41%
	Total	1,322.72	100.00%	740.43	100.00%

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

Note-18(c). Product wise revenue

S.No.	Segments/ Service	31/March/2026	%age	31/March/2025	%age
1	Standard Pannel	2,666.97	65.60%	1,342.51	60.24%
2	Customised Pannel	75.86	1.87%	145.74	6.54%
3	Other Accessories	1,322.73	32.54%	740.43	33.22%
	Total	4,065.56	100.00%	2,228.68	100.00%

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

S.No.	State/Country	31/March/2026	%age	31/March/2025	%age
	Export				
1	UAE	1,345.53	25.15%	-	0.00%
2	Bahrain	-	0.00%	64.23	1.99%
3	Bhutan	2.10	0.04%	-	0.00%
	Domestic				
1	Telangana	899.39	16.81%	1,268.29	39.32%
2	Karnataka	923.28	17.26%	35.00	1.09%
3	Assam	258.26	4.83%	599.29	18.58%
4	Andhra Pradesh	185.51	3.47%	103.52	3.21%
5	Delhi	125.09	2.34%	166.97	5.18%
6	Tamil Nadu	185.55	3.47%	52.22	1.62%
7	Bihar	96.48	1.80%	80.98	2.51%
8	Gujarat	102.28	1.91%	247.36	7.67%
9	West Bengal	28.03	0.52%	125.89	3.90%
10	Odisha	569.94	10.65%	9.55	0.30%
11	Haryana	29.64	0.55%	410.83	12.74%
12	Maharashtra	236.77	4.43%	61.64	1.91%
13	Uttar Pradesh	-	0.00%	-	0.00%
14	Goa	-	0.00%	-	0.00%
15	Rajasthan	133.43	2.49%	-	0.00%
16	Jharkhand	228.55	4.27%	-	0.00%
	Total	5,349.83	100.00%	3,225.77	100.00%

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

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

	For the Year Ended	
	31/March/2026	31/March/2025
Note-18 Revenue From Operations		
Sale of Goods		
Export	1,347.63	64.22
Domestic	2,743.63	2,246.13
Sale of Services		
Export	-	-
Domestic	1,258.57	960.52
Less: Excise Duty	-	-
Other Operating Revenues		
Export Rebate	16.28	-
	5,366.11	3,270.87

	For the Year Ended	
	31/March/2026	31/March/2025
Note-19 Other Income		
Interest Income	0.53	0.25
Recovery of bad debts written off	-	26.48
Forex Gain	56.45	-
	56.98	26.73

	For the Year Ended	
	31/March/2026	31/March/2025
Note-20 Cost of materials consumed		
Raw material and stores/spares consumed		
Opening stock	488.83	356.21
Add: Purchases	2,143.91	1,687.89
Closing stock	(293.61)	(488.83)
Consumption	2,339.13	1,555.27
Freight Inward and inward expenses	42.52	34.80
	2,381.65	1,590.07

	For the Year Ended	
	31/March/2026	31/March/2025
Note-21 Changes in Inventories of Finished Goods		

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

Notes forming part of the financial statements

(All amounts in ₹ lakhs unless otherwise stated)

Opening Stock of Finished Goods	264.07	169.72
Less: Closing Stock of Finished Goods	(139.71)	(264.07)
	124.36	(94.35)

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

	For the Year Ended	
	31/March/2026	31/March/2025
Note-22 Employee Benefit Expenses		
Salaries, Wages & Bonus	367.82	345.91
Contribution to provident and other funds	58.84	39.77
Director's Remuneration	151.34	132.55
Staff Welfare	54.39	49.08
	632.39	567.31

	For the Year Ended	
	31/March/2026	31/March/2025
Note-23 Finance Cost		
Interest expense		
- Interest on term loan	18.89	7.14
- Interest on car loan	2.34	3.68
- Interest on overdraft	77.39	45.88
Bank Charges	8.26	6.68
	106.88	63.38

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

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

	For the Year Ended	
	31/March/2026	31/March/2025
Note-24 Other Expenses		
Manufacturing expenses	163.94	75.63
Business promotion expenses	12.47	0.56
Power and fuel	8.96	7.13
Bank Charges	2.02	0.24
Consultancy Charges	7.69	14.58
Corporate Social Responsibility	13.15	8.50
Postage & Courier Expenses	0.41	0.40
Waivers/Discounts	50.71	-
Insurance	6.70	6.63
Miscellaneous Expenses	7.51	7.19
Forex Loss	-	0.66
Freight Outward	104.43	81.76
Office maintenance expenses	30.80	14.18
Printing and Stationery	4.83	1.11
Repairs & Maintenance	4.08	2.44
Rates & taxes	2.05	3.80
Office Rent	15.69	13.25
Travel and boarding expenses	35.88	39.95
Vehicle Maintenance	2.57	4.37
Payment to auditors		
Audit fees	3.00	0.80
Tax audit fee	1.00	0.40
	477.89	283.58

Teamtech Formwork Solutions Limited

(formerly known as Teamtech Formwork Solutions Private Limited)

CIN:U29190TG2018PLC128233

Notes forming part of the financial statements

(All amounts in ₹ lakhs unless otherwise stated)

Note- 25 Analytical Ratios

Ratio name	Numerator	Denominator	UoM	31/March/2026	31/March/2025	% change of Variation 31-March-2026 and 31-March-2025	Remarks
Current ratio	Current Assets	Current Liabilities	Times	1.55	0.97	59.93%	Note 1
Debt-Equity ratio	Total Debt	Shareholder's Equity	Times	0.50	0.51	-2.15%	NA
Debt Service Coverage ratio	Earnings available for Debt service	Debt service	Times	1.80	5.54	-67.48%	Note 2
Return on Equity ratio	Net profit after tax - Preference dividend	Average Shareholder's Equity	Percentage	42.26%	44.25%	-4.50%	NA
Inventory ratio	Total Turnover	Average Inventory	Times	9.05	5.12	76.87%	Note 3
Trade Receivables turnover ratio	Total Turnover	Average accounts receivable	Times	2.89	4.35	-33.61%	Note 4
Trade Payables turnover ratio	Total purchases	Average trade payable	Times	3.08	4.29	-28.20%	Note 5
Net Capital turnover ratio	Total Turnover	Net working capital	Times	8.26	17.71	-53.37%	Note 6
Net Profit ratio	Net Profit	Net Sales	Percentage	21.60%	23.96%	-9.86%	NA
Return on Capital Employed ratio	Earnings before interest & taxes	Shareholder's Equity + non-current liabilities	Percentage	40.92%	37.48%	9.17%	NA
Return on Investments ratio	Earnings before interest & taxes	Total assets	Percentage	NA	NA	NA	NA

Remarks - Reasons for variance in ratios Year on Year (YoY) by more than 25% for FY 2025-26

1. The variation is due to increase in turnover and trade receivable balance.
2. The variation is due to increase in Term loans and Overdraft facility.
3. The variation is due to increase in turnover and increase in Inventory.
4. The variation is on account of increase in trade receivables outstanding balance compared to previous year.
5. The variation is on account of increase in trade payables outstanding balance compared to previous year.
6. The variation is on account of increase in utilization of OD facility availed.

Note-26 Contingent Liabilities
The details of the Contingent Liabilities to the extent not provided as follows:

Particulars	As at	
	31/March/2026	31/March/2025
Commitments	-	-
Performance Bank Guarantee*	11.94	-
Claims against the Company	-	-

*Performance Bank Guarantee given is secured with the fixed deposit

Note-27 Disclosure under section 135 of the Companies act:
The Company is covered under section 135 of the Companies act and is required to make contribution towards Corporate Social Responsibility.
The details are disclosed below:

Particulars	31/March/2026	31/March/2025
(a) Amount required to be spent by the Company during the year:	13.14	8.40
(b) Amount of Expenditure incurred:	13.14	8.50
(c) Shortfall at the end of the year:	Nil	Nil
(d) Total of previous years shortfall:	Nil	Nil
(e) Reason for Shortfall: Not Applicable	NA	NA
(f) Nature of CSR Activities:	Promoting education among marginalized communities.	Promoting education among marginalized communities.
(g) Details of related party transactions:	Nil	Nil
(h) Provision created:	Nil	Nil

Note-28 Related Party Disclosures:
Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year:
List of Related Parties:

Particulars	Relation
Eldo Varghese	Director
Chaitanya Prakash Kotagiri	Director
Salinraj Kunnumal	Director
Kanak Singh Choudhary	Independent Director
Swati Adlakha	Independent Director
Reena Varghese	Relative to the Director
Meena P P	Relative to the Director
Aswami Lemati	Relative to the Director
Teamtech Formwork Solutions (F.Z.C.)	Company in Which Director is interested
Binu Geogre*	Chief Financial Officer
Mihlesh Sharma#	Company Secretary

*Appointed w.e.f. 10/11/2025

#Appointed w.e.f. 02/01/2026

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

Particulars	Nature	31/March/2026	31/March/2025
Eldo Varghese	DIRECTOR'S REMUNERATION	79.24	70.68
Chaitanya Prakash Kotagiri		21.89	18.52
Salinraj Kunnumal		50.20	44.00
Reena Varghese	SALARY	18.37	15.26
Binu Geogre		4.59	-
Mihlesh Sharma		0.91	-
Aswami Lemati		8.75	7.80
Chaitanya Prakash Kotagiri		-	13.10
Eldo Varghese	UNSECURED LOAN TAKEN	6.00	52.60
Reena Varghese		4.50	11.50
Salinraj Kunnumal		15.00	40.00
Chaitanya Prakash Kotagiri		-	13.10
Eldo Varghese		6.00	52.60
Reena Varghese	UNSECURED LOAN REPAID	4.50	11.50
Salinraj Kunnumal		15.00	40.00
Meena P P		-	-
Teamtech Formwork Solutions (F.Z.C.)		1,345.53	-
Meena P P		-	-
Chaitanya Prakash Kotagiri	ADVANCE FOR EXPENSES	24.63	30.04
Eldo Varghese	REIMBURSEMENT INCURRED AND PAID	42.16	26.36
Reena Varghese		3.55	0.77
Salinraj Kunnumal		21.42	16.47

Balances at the Year End Payable/(Receivable):

Particulars	31/March/2026	31/March/2025
Chaitanya Prakash Kotagiri	5.45	3.77
Eldo Varghese	4.34	0.04
Salinraj Kunnumal	(0.76)	0.27
Reena Varghese	2.59	0.03
Meena P P	-	-
Teamtech Formwork Solutions (F.Z.C.)	(973.24)	-

Note-29 Capital Work-In-Progress (CWIP) ageing schedule:
As at 31/03/2026

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	581.49	161.27	7.26	-	750.02
Projects temporarily suspended	-	-	-	-	-

Borrowing cost has been capitalised during the period is Rs. 24.56 Lakhs

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

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

As at 31/03/2025

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

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

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

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

Note-30 Value of Imports on CIF basis:

Expenditure	31/March/2026	31/March/2025
Purchase of raw materials	335.15	268.23

Note-31 Earning Per Share

Particulars	31/March/2026	31/March/2025
Net profit for the year (in ₹ lakhs)	1,158.99	783.77
Weighted average number of equity shares (No's) (Note 1 and 2)	220.16	220.16
Basic and Diluted earnings per share (₹)	5.26	3.56
Face value of share (₹)	5	5

Note. 1 - The face value of equity shares has been revised from ₹10 per share to ₹5 per share with effect from 13 November 2025, and EPS has been restated accordingly, for the previous years
Note. 2 - During the year bonus shares has been issued, EPS has been restated accordingly, for the previous years

Note-32 Expenditure and earnings in foreign currency:

Particulars	31/March/2026	31/March/2025
Expenditure in Foreign Currency (Travelling expenses)	5.27	13.62
Earning in Foreign Currency (Export of goods)	1,347.63	64.22

Note-33 Provision for gratuity:

a) Changes in the Benefit Obligations - Gratuity

Particulars	31/March/2026	31/March/2025
Present Value of obligation as at beginning of the year	39.86	25.25
Current Service Cost	11.48	8.96
Interest cost	2.64	1.79
Prior Service Cost - Vested Benefit	-	-
Benefits Paid	-	-
Actuarial loss/(gain) on obligation	6.21	3.86
Present Value of obligation at year end	60.19	39.86

b) Amount Recognized in Balance Sheet

Particulars	31/March/2026	31/March/2025
Estimated Present Value of Obligations at the end of the year	60.19	39.86
Fair Value of Plan Assets as at the end of the Year	-	-
Net Liability recognized in the balance Sheet	60.19	39.86

c) Expenses Recognized in Statement of Profit & Loss account

Particulars	31/March/2026	31/March/2025
Current Service Cost	11.48	8.96
Prior Service Cost - Vested Benefit	-	-
Interest Cost	2.64	1.79
Return on Plan Assets	-	-
Actuarial loss/(gain) on obligation	6.21	3.86
Total expenses recognized in Statement of profit & Loss	20.33	14.61

d) Principle Actuarial Assumptions

Particulars	31/March/2026	31/March/2025
Discount Rate	7.05%	6.75%
Salary Escalation Rate (Per Annum)	10%	10%
Retirement age	60Years	60Years
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Attrition Rate		
25 & Below	10%	10%
25 to 35	8%	8%
35 to 45	6%	6%
45 to 55	4%	4%
55 & Above	2%	2%

e) Fund Status of the Plan

Particulars	31/March/2026	31/March/2025
Present Value of Defined Benefit Obligation (DBO)	60.19	39.86
Fair Value of Plan Assets	-	-
Funded Status (Surplus / (Deficit))	(60.19)	(39.86)

f) Bifurcation of Liability

Particulars	31/March/2026	31/March/2025
Non-Current	57.64	38.49
Current	2.55	1.37
Total	60.19	39.86

Note-34 Provision for leave encashment:

a) Changes in the Benefit Obligations - Gratuity

Particulars	31/March/2026	31/March/2025
Present Value of obligation as at beginning of the year	14.68	12.58
Current Service Cost	12.72	2.18
Interest cost	0.97	0.88
Prior Service Cost - Vested Benefit	-	-
Benefits Paid	-	(3.58)
Actuarial loss/(gain) on obligation	3.68	2.62
Present Value of obligation at year end	32.05	14.68

b) Amount Recognized in Balance Sheet

Particulars	31/March/2026	31/March/2025
Estimated Present Value of Obligations at the end of the year	32.05	14.68
Fair Value of Plan Assets as at the end of the Year	-	-
Net Liability recognized in the balance Sheet	32.05	14.68

c) Expenses Recognized in Statement of Profit & Loss account			
Particulars	31/March/2026	31/March/2025	
Current Service Cost	12.72	2.18	
Prior Service Cost - Vested Benefit	-	-	
Interest Cost	0.97	0.88	
Return on Plan Assets	-	-	
Actuarial loss/(gain) on obligation	3.68	2.62	
Total expenses recognized in Statement of profit & Loss	17.37	5.68	

d) Principle Actuarial Assumptions			
Particulars	31/March/2026	31/March/2025	
Discount Rate	7.05%	6.75%	
Salary Escalation Rate (Per Annum)	10%	10%	
Retirement age	60Years	60Years	
Mortality Rate	Indian Assured Lives Mortality (2012-14)		
Attrition Rate			
25 & Below	10%	10%	
25 to 35	8%	8%	
35 to 45	6%	6%	
45 to 55	4%	4%	
55 & Above	2%	2%	

e) Fund Status of the Plan			
Particulars	31/March/2026	31/March/2025	
Present Value of Defined Benefit Obligation (DBO)	32.05	14.68	
Fair Value of Plan Assets	-	-	
Funded Status (Surplus / (Deficit))	(32.05)	(14.68)	

f) Bifurcation of Liability			
Particulars	31/March/2026	31/March/2025	
Non-Current	30.53	13.91	
Current	1.52	0.77	
Total	32.05	14.68	

Note-35

Particulars	As at	
	31/March/2026	31/March/2025
Profit Before Tax as per books of accounts (A)	1,591.45	800.62
-- Normal Tax rate	28.60%	27.82%
-- Minimum Alternative Tax rate	17.16%	16.69%
Permanent differences		
Other adjustments		
Interest on Income tax	-	-
Profit on sale of fixed assets	-	-
Prior Period Item	-	-
Total (B)	-	-
Timing Differences		
Depreciation as per Books of Accounts	108.47	86.99
Depreciation as per Income Tax	151.18	139.08
Difference between tax depreciation and book depreciation	(42.71)	(52.09)
Other adjustments		
Gratuity Provision allowable on payment basis	20.33	14.61
Leave Encashment Provision allowable on payment basis	17.37	2.10
TDS disallowance - Fees for professional or technical services	-	-
Deduction under chapter VI-A	-	(781.82)
Total (C)	(5.01)	(817.20)
Net Adjustments (D = B+C)	(5.01)	(817.20)
Total Income (E = A+D)*	1,586.44	(16.58)
Brought forward losses set off (Depreciation)	-	-
Tax effect on the above (F)	-	-
Taxable Income/ (Loss) for the year/period (E+F)		
Tax Payable for the year	429.43	0.07
Tax payable as per MAT	273.09	135.65
Tax expense recognised	429.43	7.57
Tax payable as per normal rates or MAT (whichever is higher)	429.43	135.65

*Contains the impact of financial statements

Note-36

Statement of Capitalization,	
Particulars	Pre-Issue
Debt :	
Long Term Debt (Including Current Maturities)	955.94
Short Term Debt	711.62
Total Debt	1,667.56
Shareholders Funds	
Equity Share Capital	1,100.80
Reserves and Surplus	2,221.17
Less: Misc. Expenditure	-
Total Shareholders' Funds	3,321.97
Long Term Debt/ Shareholders' Funds	0.29
Total Debt / Shareholders Fund	0.50

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

Note-37 Statement of Accounting & Other Ratios

Particulars	31/March/2026	31/March/2025
Net Profit (A)	1,158.99	783.77
Add: Depreciation	108.47	86.99
Add: Finance Cost	106.88	63.38
Add: Income Tax/ Deferred Tax	432.46	16.85
Less: Other Income	(56.98)	(26.73)
EBITDA	1,749.82	924.26
EBITDA Margin (%)	32.61%	28.26%
Net Worth (B)	3,321.97	2,162.99
Return on Net worth (%) (A/B)	34.89%	36.24%
Equity Share at the end of year (in Nos.) (Face Value Rs. 5) (after considering Split and Bonus with retrospective effect) (C)	22,016,000	22,016,000
Weighted No. of Equity Shares (Post-Bonus) (Face Value Rs. 5) (after considering Bonus Impact with retrospective effect) (D)	22,016,000	22,016,000
Basic & Diluted Earnings per Equity Share (A/D)	5.26	3.56
Basic & Diluted Earnings per Equity Share after considering Bonus Impact with retrospective effect (A/D)	5.26	3.56
Netset Value per Equity share (B/C)	15.09	9.82
Netset Value per Equity share after considering Bonus Impact with retrospective effect (B/D)	15.09	9.82

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

Note-38 Note on reconciliation of profits & reconciliation of net-worth

A- Reconciliation of profits		
Particulars	Year ended	
	31/March/2026	31/March/2025
Net profit after tax as per audited profit & loss account	1,158.98	777.73
Adjustment for:		
Employee benefits expenses	-	(12.00)
Current Tax	-	(7.57)
Deferred tax	-	18.10
Tax pertaining to earlier years	-	7.51
Net profit after tax as restated	1,158.98	783.77
B- Reconciliation of net-worth		
Particulars	Year ended	
	31/March/2026	31/March/2025
Net worth as audited	2,221.17	1,951.52
Opening balance of adjustments (a)	-	32.00
Employee benefits expenses	-	(12.00)
Current Tax	-	(7.57)
Deferred tax	-	18.10
Tax pertaining to earlier years	-	7.51
MAT credit entilement pertaining to earlier years adjusted	-	(83.66)
PPE gross block adjustment	-	1.09
Closing balance of adjustments (b)	-	(44.53)
Net profit after tax as restated (a + b)	2,221.17	1,906.99

C- Material regrouping
Appropriate regroupings have been made in the Restated Financial Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings latest period presented in Restated Financial Statements.

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

Note-39 Additional Regulatory Information as required by Schedule III of the Companies Act, 2013:

- i. No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii. The Company has been sanctioned working capital limits in excess of five crore rupees, in the aggregate, from banks or financial institutions on the basis of security of Current Assets. The company has availed working capital limits from ICICI Bank on the basis of security of current assets and movable fixed assets and the quarterly returns submitted to bank (Refer Note 8a).
- iii. The Company is not been declared as a Willful Defaulter by any Bank, Financial Institution or other lenders.
- iv. During the current financial year, to the best knowledge of the company, it did not have any relationship with Struck-off Companies.
- v. The Company has no Charges or Satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- vi. The Company has not made any investment and do not have subsidiaries, therefore clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- vii. The Company has not entered into any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Hence there will be no accounting impact on the current or previous financial year.
- viii. (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: -
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.(ii)(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall.
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - b) Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.
 - ix. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
 - x. The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.
 - xi. The Company has not revalued its property, plant, and equipment during the current or previous year.
 - xii. The Company does not have any Immovable Properties where title deeds are not held in the name of the Company.
 - xiii. The Company has not raised any funds through the Issue of Securities during the current or previous year.

Note-40 The Company has not advanced any loans, either directly or indirectly, to its directors or to any persons in whom the directors are interested, during the year or in the previous years, in compliance with the provisions of Section 185 of the Companies Act, 2013.

Note-41 The Company has utilised the borrowed funds obtained during the year only for the purposes for which such funds were borrowed, in accordance with the applicable provisions of the Companies Act, 2013.

Note-42 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

Note-43 All Amounts in the financial statements are presented in Rupees in Lakhs, except as otherwise stated and all amounts in the financial statements are rounded off to the nearest thousands.

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

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

Sd/-
Oommen Mani
Membership Number: 234119
Partner

Place: Hyderabad
Date : 08-May-2026

Sd/-
Eldo Varghese
Managing Director
DIN: 08277225

Place: Hyderabad
Date : 08-May-2026

Sd/-
Chaitanya Prakash Kotagiri
Whole Time Director
DIN: 08277224

Place: Hyderabad
Date : 08-May-2026

Sd/-
Binu Geogre
Chief Financial Officer

Place: Hyderabad
Date : 08-May-2026

Sd/-
Mithilesh Sharma
Company Secretary
M.no : A:70403

Place: Hyderabad
Date : 08-May-2026