

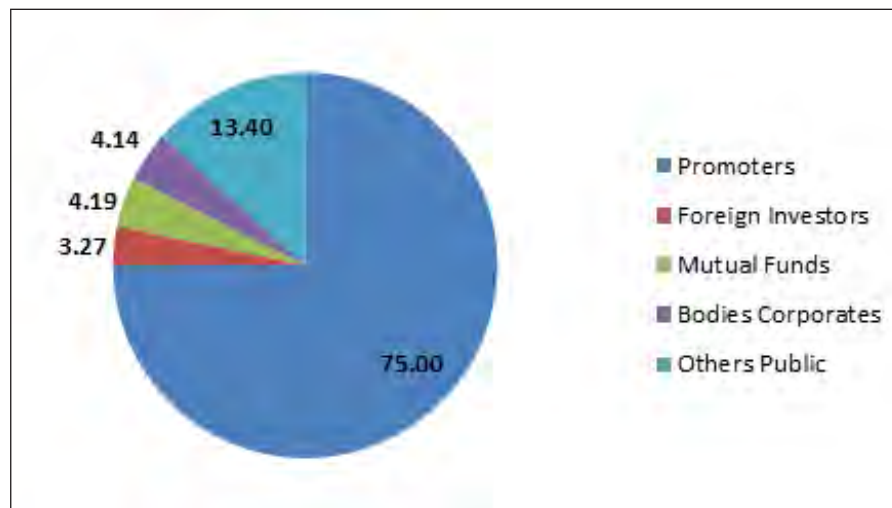
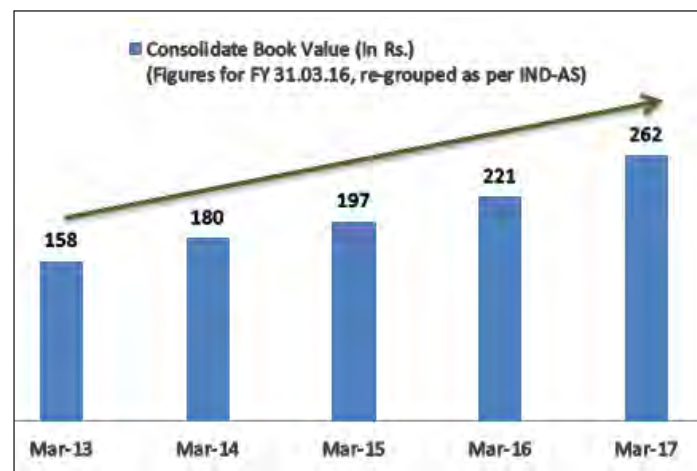
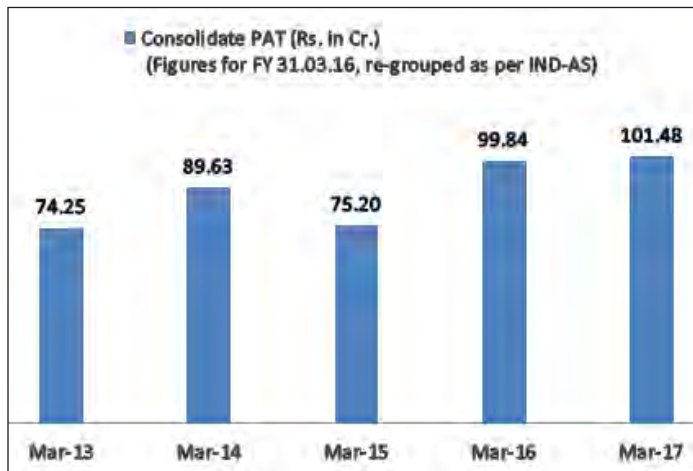
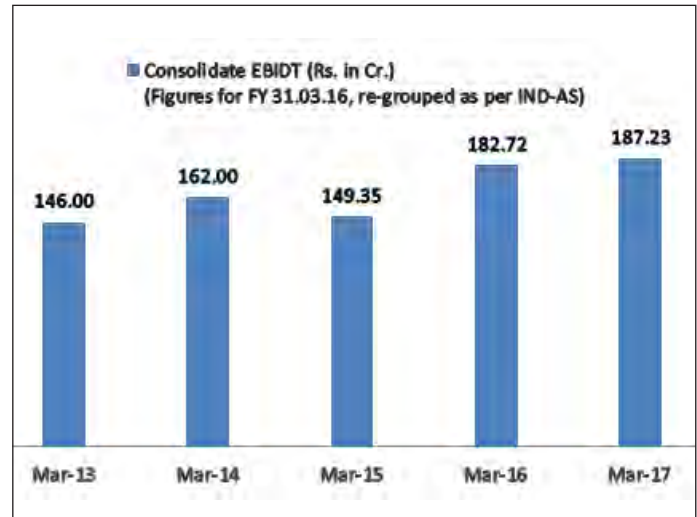
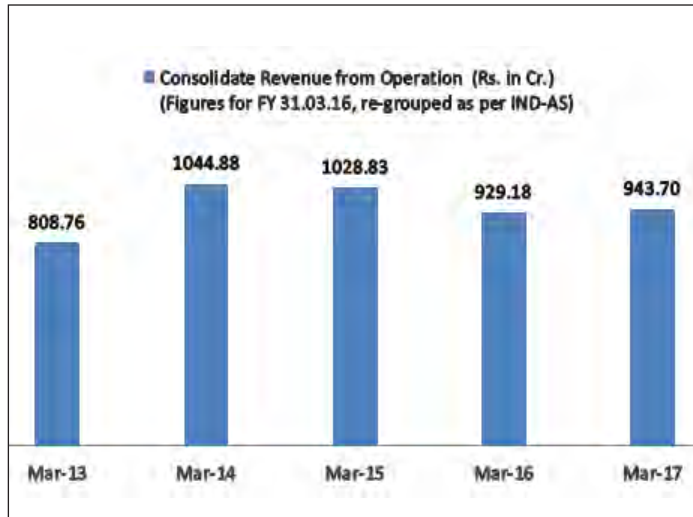
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Technocraft Industries (India) LTD.



Annual Report 2016-2017

FINANCIAL SNAPSHOT





GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Sharad Kumar Saraf	(Chairman & Managing Director)
Mr. Sudarshan Kumar Saraf	(Co- Chairman & Managing Director)
Mr. Navneet Kumar Saraf	(Whole-time Director & COO)
Mr. Ashish Kuamr Saraf	(Whole-time Director & CFO)
Mr. Atanu Choudhary	(Whole-time Director)
Dr. Shri Bhagwan Agarwal	(Independent Director)
Mr. Jagdeesh Mal Mehta	(Independent Director)
Ms. Vaishali Choudhari	(Independent Director)
Mr. Vinod B. Agarwala	(Independent Director)
Mr. Vishwambhar C. Saraf	(Independent Director)

COMPANY SECRETARY

Mr. Neeraj Rai

BANKERS

Bank of India
IDBI Bank
HDFC Bank
Citi Bank NA

AUDITORS

M/S. M.L. Sharma & Co,
Chartered Accountants, Mumbai

REGISTERED OFFICE

Technocraft House
A-25, Technocraft House, MIDC,
Marol Industrial Area, Road No. 3,
Opp.ESIS Hospital, Andheri (E),
Mumbai, 400093

www.technocraftgroup.com

CIN NO. L28120MH1992PLC069252

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited

C-13, Pannalal Silk Milks Compound L.B.S. Marg,
Bhandup (West), Mumbai 400 078

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting of the Members of the Technocraft Industries (India) Limited will be held on Thursday, September 28, 2017 at 11.00 a.m. at the Registered Office of the Company at A-25, Technocraft House, MIDC, Marol Industrial Area, Road No. 3, Opp. ESIS Hospital, Andheri (E), Mumbai, 400093, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (i) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and the Auditors' thereon.
 - (ii) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017 and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Sharad Kumar Saraf (holding DIN 00035843) who retires by rotation in accordance with Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sudarshan Kumar Saraf (holding DIN 00035799) who retires by rotation in accordance with Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT, pursuant to Sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the proposals of the audit committee of the Board and recommendation of the Board, M/s. Khandelwal Prakash Murari Bhandari & Co., Chartered Accountant (Firm registration number 102454W) be and is hereby appointed as the statutory auditors of the Company, to hold office for a period of five consecutive years commencing from the financial year 2017-18, on a remuneration that may be determined by the audit committee in consultation with the auditors.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s NKJ & Associates, Cost Accountants, (Firm Registration No. 101893) who was appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2017-18, amounting to 75,000/- (Rupees Seventy Five thousand only) as also the payment of tax as applicable and re-imburement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirement), 2015 including statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time, approval/ ratification of the members be and is hereby accorded for entering into transactions with AAIT/Technocraft Scaffold Distribution LLC FZE, a step down subsidiary, for distribution of scaffolding as export sale upto Rs. 150 Crores on such terms and conditions as defined in the explanatory statement.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company.

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**: -

"RESOLVED THAT in accordance with the provisions of Section 196, 197, 198, and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sharad Kumar Saraf be re-appointed as a Managing Director of the Company, with substantial powers of management to be exercised by him, with effect from September 5, 2017 for a period of five years on such terms and conditions including remuneration as set out below with liberty to the Board to vary, alter and modify such terms and conditions including salary, allowances, perquisites and commission at any time during the tenure of his office as may be agreed to by the Board of Directors and Mr. Sharad Kumar Saraf."

Terms and Conditions of Appointment

1. Period of Appointment:- Appointment shall be for a period of 5 (five) years beginning from September 5, 2017 and ending on September 4, 2022
2. Details of remuneration:
 - A) Basic Salary:- Rs. 4.00 Lac per month (Rupees Four Lakh only) with authority to the Board of Directors to revise the basic salary from time to time taking into account the performance of the Company subject however to a ceiling of Rs. 5 Lac per month.
 - B) Commission:- Payable for each financial year, up to 1% of net profits of the Company for that year, subject to such ceiling as may be fixed by the Board of Directors from time to time, with the present ceiling fixed by the Board being an amount equivalent to the Annual Salary for the relevant financial year. The amount of Commission shall be payable after the Annual Accounts are approved by the Board of Directors and adopted by the Shareholders.
 - C) Bonus:- Annual Bonus at the same rate as payable to other senior employees of the Company
 - D) House Rent Allowance:- 60% of salary as House Rent Allowance. The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings shall be subject to a ceiling of 10% of the salary.
 - E) Perquisites:-
 - (i) Earned Leave/Privilege Leave: On full pay and allowance as per the rules of the Company, but not more than one month's leave for every 11 months of service. The balance of leave at the end of each year will be encashable as per the Company's Rules.
 - (ii) Reimbursement of medical expenses: incurred in India or abroad including hospitalization, nursing home and surgical charges for self and family. However, the reimbursement shall not exceed one-month salary in a year or three months salary over a period of three years.
 - (iii) Leave travel concession: For self and family once in a year in accordance with the Rules of the Company.
 - (iv) Telephone: Free use of Telephone at residence.
 - (v) Club Fees: Fees for clubs subject to a maximum of two clubs.
 - (vi) Servant's salary: Servant's salary, subject to a maximum of 2 servants on a salary of up to Rs.2500/- per servant per month.
 - (vii) Personal Accident Insurance: Premium not to exceed Rs.4000/- per annum.
 - (viii) Car: Free use of Company's Car with driver. If the Company does not provide driver, reimbursement of actual salary paid to the driver.



- (ix) Entertainment expenses: Reimbursement of entertainment expenses incurred in the course of business of the Company.
- (x) Corporate Credit Card: for use both in India and Abroad for business purposes
- (xi) Gratuity: Not to exceed half a month's salary for each completed year of service, subject to a ceiling as may be fixed by the Government.
- (xii) Minimum Remuneration : Where in any financial year, the Company has no profit or its profits are inadequate, the Company him minimum remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013 as notified from time to time.

REVOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, matters and things, as may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said resolution.

**By Order of the Board
For Technocraft Industries (India) Limited**

Place: Mumbai
Date: August 10, 2017

**Neeraj Rai
Company Secretary**

Registered Office:
A-25, Technocraft House, MIDC,
Marol Industrial Area, Road No. 3,
Opp. ESIS Hospital, Andheri (E), Mumbai.
CIN NO. L28120MH1992PLC069252
www.technocraftgroup.com



NOTES FORMING PART OF THE NOTICE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH.
2. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, September 25, 2017 to Thursday, September 28, 2017 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
5. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
6. In compliance with the provisions of Section 129(3) of the Companies Act, 2013, the Audited Financial Statements of the Company include the Consolidated Financial Statements of the Company and all its Subsidiaries for consideration and adoption by the Members of the Company.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the ensuing Annual General Meeting is annexed hereto and forms part of this Notice.
8. The Members are requested to:
 - (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd, ("Link Intime") C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 in respect of their holdings in physical form.
 - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in demat form.
 - (c) Register their email address and changes therein from time to time with. Link Intime for shares held in physical form and with their respective Depository Participants for shares held in demat form.
9. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
10. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd and have it duly filled and sent back to them.
11. Electronic copy of the Annual Report for 2016-17 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-17 are being sent to them in the permitted mode.
12. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to them in the permitted mode.



13. As required under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) the relevant details of Directors retiring by rotation and seeking appointment / re-appointment at the ensuing Annual General Meeting are given in the annexure to the notice of the Annual General Meeting.

Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website www.technocraftgroup.com

Even after registering for e-communication, members are entitled to receive such communication in physical form by post free of cost, upon making a request for the same. For any such communication, the members may also send requests to the Company's investor email id: investor@technocraftgroup.com

14. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Link Intime, Registrar & Share Transfer Agent. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education Protection Fund, as per Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

15. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on September 25, 2017 (9:00 am) and ends on September 27, 2017 (5:00 pm).

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:

- i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
- iii) Click on Shareholder - Login
- iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- vii) Select "EVEN" of "Technocraft Industries (India) Limited".
- viii) Now you are ready for remote e-voting as Cast Vote page opens.
- ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x) Upon confirmation, the message "Vote cast successfully" will be displayed.



- xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csniteshjain@gmail.com with a copy marked to evoting@nsdl.co.in.

In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- i) Initial password is provided at the Attendance Slip for the AGM:
- ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the 'downloads' section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 21, 2017.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 21, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-voting or voting at the AGM through ballot paper.

Mr. Nitesh Jain, proprietor of M/s Nitesh Jain & Co., Practising Company Secretary (Membership No. FCS 6069 and Certificate of Practice No. 8582) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.technocraftgroup.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

- 16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1 pm on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.



ANNEXURE TO THE NOTICE

Item No. 4

The Companies Act, 2013 ('the Act') was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years.

The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The statutory auditors, M/s M.L. Sharma & Co, Chartered Accountants, Mumbai, (Firm registration No. 109963W) ('MLS') have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 25th AGM.

The audit committee of the Company has proposed and on May 30, 2017, the Board has recommended the appointment of M/s. Khandelwal Prakash Murari Bhandari & Co., Chartered Accountant (Firm registration number 102454W) ('KPMB') as the Statutory Auditors of the Company. KPMB will hold office for a period of five consecutive years from the conclusion of the 25th Annual General Meeting of the Company till the conclusion of the 30th Annual General Meeting to be held in 2022. The first year of audit will be of the financial statements for the year ending March 31, 2018.

Therefore, shareholders are requested to consider and if thought fit, to pass the resolution as ordinary resolution.

The Board of Directors of the Company recommends the Ordinary Resolution as set out in the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed Resolution as set out in the Notice, except to the extent of their shareholding, if any, in the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual/ firm of cost accountant(s) in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on May 30, 2017 the Board has considered and approved appointment of M/s NKJ & Associates, Cost Accountants having Registration No.101893, for the conduct of the Cost Audit of the Company at a remuneration of ₹ 75,000 plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2018.

The Board of Directors of the Company recommends the Ordinary Resolution as set out in the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed Resolution as set out in the Notice, except to the extent of their shareholding, if any, in the Company.

Item No. 6

AAIT/Technocraft Scaffold Distribution LLC FZE ("AAIT") is a 'Related Party' within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). AAIT is a subsidiary of wholly owned subsidiary Technocraft International, UK. The Board of Directors of the Company had, on the recommendation of the Audit Committee, passed a resolution at its meeting held on August 10, 2017, approving of the related party transaction for sale of scaffoldings upto Rs 150 Crores.

Name of the Related Party	Name of the director of Key managerial personnel who is related, if any	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution.
AAIT/ Technocraft Scaffold Distribution LLC FZE ("AAIT")	Not Applicable	Step-down subsidiary	AAIT is a distribution Company for sale of scaffolding out of India. Sale of scaffoldings upto Rs 150 Crores for Financial Year 2017-18	The transactions are in the ordinary course of business and are at an Arm's Length basis.



The Board of Directors of the Company has, on the recommendation of the Audit Committee, agreed sale the scaffoldings. As the enhanced limit of Rs. 150 Crores exceeds 10% of the Company's turnover for the last financial year ended March 31, 2017, the export sale of scaffoldings to AAIT would be deemed to be a 'material' related party transaction.

Under Regulation 23 (4) of the SEBI LODR, all material related party transactions have to be approved by Ordinary resolution of the shareholders and the related parties shall abstain from voting on such resolution whether the entity is a related party to the transaction or not.

The Board of Directors of the Company recommends the Ordinary Resolution as set out in the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed Resolution as set out in the Notice, except to the extent of their shareholding, if any, in the Company.

Item No. 7

The Members of the Company at their Twenty First Annual General Meeting held on September 30, 2013 had approved appointment of Mr. Sharad Kumar Saraf for a period of 5 years w.e.f. September 01, 2013 to August 31, 2018. However, Mr. Saraf will attain the age of 70 years in September 5, 2017 and hence continuation of his employment requires the approval of Members by way of a special resolution.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole-Time Director or Manager unless it is approved by the Members by passing a special resolution. Part I of Schedule V to the Act contains a similar relaxation.

Keeping in view the provisions of Companies Act, 2013 and his knowledge, experience and long association with the Company, the Board of Directors of the Company has approved the re-appointment of Mr. Saraf as Managing Director (designated as Executive Chairman) for a period of five years w.e.f. September 5, 2017 subject to the approval of the Members through Special Resolution, on terms and conditions as specified in the resolution at Item No. 7 of the Notice.

These terms and conditions have also been approved by the Nomination and Remuneration Committee of the Company. His appointment and remuneration fixed in accordance with Section 196, 197 and Schedule V of the Companies Act, 2013.

The Board of Directors of the Company recommends the Special Resolution as set out in the Notice for approval of the members.

Except Mr. Sharad Kumar Saraf, Mr. Sudarshan Kumar Saraf and Mr. Ashish Kumar Saraf, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed Resolution as set out in the Notice, except to the extent of their shareholding, if any, in the Company.

**By Order of the Board
For Technocraft Industries (India) Limited**

Place: Mumbai
Date: August 10, 2017

**Neeraj Rai
Company Secretary**

Registered Office:
A-25, Technocraft House, MIDC,
Marol Industrial Area, Road No. 3,
Opp. ESIS Hospital, Andheri (E), Mumbai.
CIN NO. L28120MH1992PLC069252
www.technocraftgroup.com



ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment/appointment at the Annual General Meeting in pursuance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Directors	Mr. Sharad Kumar Saraf	Mr. Sudarshan Kumar Saraf
Date of Birth	September 5, 1947	June 7, 1949
Age	70 Years	68 Years
Date of Appointment	28 th October, 1992	28 th October, 1992
DIN No.	00035843	00035799
Expertise in specific functional areas	He has over 2 decade of experience in the Administration, Marketing, Business development, Commercial aspects of the company.	He has over 2 decade of experience in the Engineering operations, Production, Process improvement of the company.
No. of equity shares held in TIL	448,647 individually and 2,431,995 as Karta of HUF	7,493,164 individually and 82,483 as Karta of HUF
Qualifications	Electronics engineering from the prestigious Indian Institute of Technology, Bombay	Mechanical Engineering from the prestigious Indian Institute of Technology, Bombay
List of other directorships in listed entities (Other than TIL)	Mangalam Organics Limited	NIL
Membership/ Chairman of Committees of the other listed entities (Other than TIL)	Chairman of Audit Committee and Stakeholder relationship committee of Mangalam Organics Limited	NIL
Relationships, if any, between Directors inter-se	Mr. Sharad Kumar Saraf is a brother of Mr. Sudarshan Kumar Saraf and father of Mr. Ashish Kumar Saraf	Mr. Sudarshan Kumar Saraf is a brother of Mr. Sharad Kumar Saraf and father of Mr. Navneet Kumar Saraf



BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in present, twenty fifth Annual Report on the business and operations of the Company together with the audited accounts for the Financial Year ended March 31, 2017.

Financial highlights

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2016-17	2015-16*	2016-17	2015-16*
Revenue from Operations	87,173.49	77,356.05	94,370.21	92,918.14
Other Income	3,557.86	2,912.08	4,122.67	3,389.62
Total Income	90731.35	80268.13	98,492.88	96,307.76
Earnings before Interest, Depreciation and Tax (EBITA)	17,088.67	16,416.73	18,722.78	18,272.47
Less: Finance Costs	1,478.35	621.80	1,882.07	1,003.73
Depreciation	1,872.98	2,107.24	2,414.12	2,602.69
Profit before Tax	13,737.34	13,687.69	14,426.59	14,666.05
Less: Tax Expense	4,005.21	4,457.10	4,278.74	4,682.44
Profit After Tax	9,732.13	9,230.59	10,147.85	9,983.61
Add: Other Comprehensive Income	70.39	(63.33)	60.95	(57.85)
Total Comprehensive income carried to Other Equity	9,802.52	9,167.26	10,208.80	9,925.76

* Figures are re-grouped as per IND-AS

Dividend

No Dividend was declared for the current financial year due to conservation of Profits.

Buy-Back of Shares

During the year under review no Buy-back offer was given hence no shares were Buy-back during the period.

Reserves

Your Company does not propose to transfer amounts to the general reserve out of the amount available for appropriation and an amount of ₹ 9802.52 Lakhs is proposed to be retained in the retained earnings.

Operations

During the year under review the Company has closed the year with total standalone revenue of ₹ 87,173.49 Lakhs. On Consolidated basis the total revenue is ₹ 94,370.21 Lakhs.

Standalone EBITA improved to ₹ 17,088.67 Lakhs, compared to ₹ 16,416.73 Lakhs, of previous year, which is higher by 4.09%. Consolidated EBITA improved to ₹ 18,722.78 Lakhs compared to ₹ 18,272.47 Lakhs, which is higher by 2.46%.

During the Financial Year under review the Company has started new division as defense division about 8 acres land has been acquired at Murbad for Defence activities. Registration has been completed with many Government Departments related to defence. Products like Canister for missiles, Metal Part for Parachute, Hanger door for Navy, JT Cooler etc. have been developed. Company has also started receiving small orders for products like parts for airship, Landing Gear, Gondola, Fin, LA Towers etc. Company has also started participating in tenders floated in this sector. Company is hopeful of making steady growth in this sector.

In the yarn division the management has considered a proposal to set-up a new unit for cotton yarn at Amravati for capacity of 20 M T per day. Due to low cost of electricity and low man power cost at Amravati, processing cost of yarn will be reduced. Further, the management also considered a proposal to produce mélange yarns for capacity of 7 M T per day, in existing factory at Murbad.

Employee Stock Option Scheme (ESOP)

Your Company does not have any Employee Stock Option Scheme (ESOP).

Deposits

During the year, your Company has not accepted any deposits under Section 73 of Act.



Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under the Companies (Accounts) Rules, 2014, is given in Annexure-I forming part of this Report.

Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, the term of office of M/s. M.L. Sharma & Co, Chartered Accountants as Statutory Auditors of the Company will complete after conclusion of ensuing Annual General Meeting of the Company. Accordingly, based on the proposal of the Audit Committee of the Company, the Board, at its meeting held on May 30, 2017, recommended the appointment of M/s Khandelwal Prakash Murari Bhandari & Co. as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the ensuing annual general meeting to be held in the year 2017 till the conclusion of the annual general meeting to be held in the year 2022, subject to the approval of shareholders of the Company

The Company has received their written consent and a certificate from M/s Khandelwal Prakash Murari Bhandari & Co., Chartered Accountant, Mumbai that they satisfy the criteria provided under section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance of the provision of the Act and the rules framed thereunder.

Accordingly necessary resolution is being placed at the AGM for the approval of the Shareholders.

Auditors' Report

The Auditors' Report to the Members on the Accounts of the Company for the financial year ended March 31, 2017 does not contain any qualification, reservation or adverse remark.

Secretarial Audit

Secretarial Audit for the Financial Year 2016-17 was conducted by M/s Pramod Jain & Co, Company Secretaries in Practice in accordance with the provisions of Section 204 of the Act. The Secretarial Auditor's Report is attached to this Report as Annexure –II. There are no qualifications or observations or remarks made by the Secretarial Auditor in his Report.

Cost Audit

In compliance with the provisions of Section 148 of the Act, the Board of Directors of the Company at its meeting held on May 30, 2017 has appointed M/s NKJ & Associates, Cost Accountant as Cost Auditors of the Company for the Financial Year 2017-18.

In terms of the provisions of Section 148 (3) of the Act read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for Financial Year 2017-18.

Particulars of Loans, Guarantees or Investments

Particulars of Loans, Guarantees and Investments made during the year as required under the provisions of Section 186 of the Act are given in the notes to the Standalone Financial Statements.

Also, pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Hereinafter as the "SEBI Listing Regulations"), particulars of Loans/ Advances given to Subsidiaries have been disclosed in the notes to the Standalone Financial Statements.

Subsidiaries:

As on March 31, 2017 there were 19 subsidiaries of the Company:

Direct Indian subsidiaries:

1. Technosoft Engineering Projects Limited
2. Technocraft Tabla Formwork Systems Private Limited
3. TIL Marketing Private Limited (Erstwhile TIL Packaging Private Limited)
4. Technocraft Closures Private Limited
5. Techno Defence Private Limited

Limited Liability Partnership:

6. Shreyan Infra & Power LLP

Direct foreign Subsidiaries:

7. Technocraft International Limited, UK (WOS of the Company)



8. Technocraft Spolka Zoo, Poland (WOS of the Company)
9. Technocraft Australia Pty. Australia) (WOS of the Company)
10. Anhui Reliable Steel Technology Co Ltd, China (WOS of the Company)

Step down subsidiaries:

11. Technosoft Engineering, Inc, USA (WOS of Technosoft Engineering Projects Limited)
12. Swift Engineering Inc., Canada, (Subsidiary of Technosoft Engineering Projects Limited)
13. Highmark International Trading FZE, UAE (WOS of Technocraft International Limited, UK)
14. Swift Projects Inc., USA (WOS of Swift Engineering Inc. Canada)
15. AAIT / Technocraft Scaffold Distribution LLC, USA [Erstwhile known as AA International trading, L.L.C] (Subsidiary of Highmark International Trading FZE, UAE).
16. Technosoft Engineering Private Limited, UK (WOS of Technosoft Engineering INC, USA)
17. Technosoft Innovations INC, USA (WOS of Technosoft Engineering INC, USA)
18. Crosswall International Trading Ltd., UAE (Subsidiary of Highmark International Trading FZE, UAE).
19. CAE System GMBH, Germany, (now known as Technosoft GMBH) (Subsidiary of Technosoft Engineering Projects Limited)

During the year under review following Companies has become the Subsidiary

- TIL Marketing Private Limited (Erstwhile TIL Packaging Private Limited)
- Technocraft Closures Private Limited
- Techno Defence Private Limited
- Technosoft Engineering Private Limited, UK
- Technosoft Innovations Inc., USA
- Crosswall International Trading Ltd., UAE

CAE system GMBH, Germany, now known as Technosoft GMBH, is a subsidiary of Technosoft Engineering Projects limited, due to accumulated losses the said subsidiary was written off during the Financial Year 2013-14. However, during the current Financial Year the subsidiary was revived by giving fresh capital by Technosoft Engineering Projects Limited.

Except the above no other company has become/ceased to be a subsidiary, joint venture or associate during the financial year 2016-17.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of each of the subsidiary in the prescribed form AOC-1 is annexed to the Annual Report the financial statements of the subsidiaries are kept for inspection by the shareholders at the Registered Office of the Company. The said financial statements of the subsidiaries are also available on the website of the Company www.technocraftgroup.com under the Investors Section.

As required under Rule 8 of the Companies (Accounts) Rules, 2014 the highlights of performance of subsidiaries and their contribution to the overall performance of the company during the period are duly explained in the form AOC-1 read with consolidated financial statement, annexed to the Annual Report.

The Company has also formulated a Policy for determining material subsidiaries, which is uploaded on the website of the Company i.e. www.technocraftgroup.com and can be accessed at <http://www.technocraftgroup.com/pdf/Policy-For-Determining-Material-Subsidiary-Companies.pdf>

Consolidated Financial Statements

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Section 129(3) of the Act and SEBI Listing Regulations and prepared in accordance with the Accounting Principales generally accepted in India including the Indian Accounting Standards specified under Section 133 of the Act.

In accordance with the Section 129(3) of the Act, the audited Consolidated Financial Statements are provided in this Annual Report.

Corporate Governance

Your Company is in compliance with the Corporate Governance guidelines, as laid out in the SEBI Listing Regulations.

As per Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance



practices followed by the Company, together with a certificate from M/s. Pramod Jain & Co. Company Secretaries, confirming compliance forms an integral part of this Report.

The annual report of the Company contains a certificate by the Chairman and Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from the Directors and the Senior Management personnel and a Certificate by M/s. Pramod Jain & Co. Company Secretaries, who have examined the requirements of Corporate Governance with reference to SEBI Listing Regulations and have certified the compliance, as required under SEBI Listing Regulations.

Significant and material Orders passed by the Regulators/Courts, if any

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations.

Internal Control systems and their Adequacy

The Company has Internal Control Systems, Commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, accounting procedures and policies within the Company. Based on the report of internal audit function, process owners undertake corrective action in respective areas and thereby strengthen the controls. Significant observations and corrective actions thereon are presented to the Audit Committee from time to time.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

Extract of the Annual Return

The details forming part of the extract of Annual Return in prescribed Form MGT 9 is annexed hereto as Annexure-III and forms the part of this Report.

Share Capital

The Paid-up Equity Capital of the Company as on March 31, 2017 stood at ₹ 2,630.00 Lakhs.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2017, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

Directors and Key Managerial Personnel

As per the provisions of Section 152 of the Act, Mr. Sharad Kumar Saraf, Chairman & Managing Director and Mr. Sudarshan Kumar Saraf, Co-Chairman & Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations.

Details of the Director seeking appointment at the Annual General Meeting, as required in terms of Regulation 36(3) of the SEBI Listing Regulations is provided in the Annexure to the Explanatory Statement to the Notice.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Sharad Kumar Saraf, Chairman & Managing Director, Mr. Sudarshan Kumar Saraf, Co-Chairman & Managing Directors, Mr. Navneet Kumar Saraf, Whole-time Director & Chief Operating Officer, Mr. Ashish Kumar Saraf, Whole-time Director & Chief Financial Officer, Mr. Atanu Choudhary, Whole-time Director and Mr. Neeraj Rai was the Company Secretary of the Company. There has been no change in the Key Managerial Personnel during the period under review.

The Members of the Company at their Twenty First Annual General Meeting held on September 30, 2013 had approved appointment of

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole-Time Director or Manager unless it is approved by the Members by passing a special resolution. Part I of Schedule V to the Act contains a similar relaxation.



Mr. Sharad Kumar Saraf was appointed Managing Director for a period of 5 years w.e.f. September 01, 2013 to August 31, 2018. However, Mr. Saraf will attain the age of 70 years in September 05, 2017 and hence continuation of his employment requires the approval of Members by way of a special resolution. Keeping in view the provisions of Companies Act, 2013 and his knowledge, experience and long association with the Company, the Board of Directors of the Company has approved the re-appointment of Mr. Saraf as Managing Director (designated as Executive Chairman) for a period of five years w.e.f. September 05, 2017 subject to the approval of the Members through Special Resolution.

The Remuneration and other details of Key Managerial Personnel for the financial year ended March 31, 2017 are mentioned in the Extract of the Annual Return which is attached to the Board's Report.

Meetings of the Board of Directors

The Board of Directors of your Company met 4 (four) times during 2016-17. The Meetings were held on May 30, 2016, September 02, 2016, December 14, 2016 and February 14, 2017. The time gap between any two consecutive meetings did not exceed one hundred and twenty days.

Audit Committee

As at March 31, 2017, the Audit Committee comprised of five Independent Directors namely Mr. Vinod Agarwala (Chairman), Mr. S. B. Agarwal, Mr. Jagdeesh Mal Mehta, Mr. Vishwambhar C. Saraf and Ms. Vaishali Choudhari, all the recommendations made by the Audit Committee were accepted by the Board.

Whistle Blower Policy/ Vigil Mechanism

In Compliance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations the Company has a Whistle Blower Policy (the "WB Policy") with a view to provide vigil mechanism to Directors, employees and other stakeholders to disclose instances of wrongdoing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The WB Policy also states that this mechanism should also provide for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy has been posted on the website of the Company at the link <http://www.technocraftgroup.com/pdf/Whistle-Blower-Policy.pdf>.

Nomination and Remuneration Committee

As at March 31, 2017, the Nomination and Remuneration Committee comprised of three Independent Directors namely Mr. S. B. Agarwal - (Chairman), Ms. Vaishali Choudhari and Mr. Vishwambhar C. Saraf.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy recommended by the Nomination and Remuneration Committee is duly approved by the Board of Directors of the Company and the Remuneration Policy of the Company is attached to the Board's Report as Annexure-IV.

Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Act a Corporate Social Responsibility (CSR) Committee was constituted. As at March 31, 2017, the CSR Committee comprised of two Executive Directors and one Independent Director namely Mr. Sharad Kumar Saraf, Mr. Sudarshan Kumar Saraf and Ms. Vaishali Choudhari.

Corporate Social Responsibility Policy recommended by CSR Committee of the Directors has been approved by the Board of Directors of the Company. The same is available on the website of the Company i.e. www.technocraftgroup.com and also attached to this Report as Annexure-V.

The disclosure relating to the amount spent on Corporate Social Responsibility activities of the Company for the financial year ended March 31, 2017 is attached to this Report as Annexure-VI.

Transfer to Investor Education and Protection Fund (IEPF)

During the year under review, the Company has transferred a sum of ₹ 71,340.00 to Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013. The said amount represents dividend for the Financial Year 2008-09 which remained unclaimed by the members of the Company for a period exceeding 7 years from its due date of payment.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund Rules, 2016) which have come into effect from September 7, 2016 stipulates that shares on which dividend has not been paid or claimed for seven consecutive years or more, then such shares are to be transferred to Investor Education and Protection Fund (IEPF), a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013.



Complying with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually whose shares are liable to be transferred to the IEPF suspense account under the said Rules for taking appropriate action via speed post and also through advertisements published in two newspapers.

Particulars of contracts or arrangements with related parties

All related party transactions entered during the year were in the ordinary course of business and on an arm's length basis. The related party transactions attracting compliance under Section 177 of the Act and / or Regulation 23 of the SEBI Listing Regulations were placed before the Audit Committee for omnibus approval/approval.

Prior omnibus approval of the Audit Committee was also sought for transactions which are of a foreseen and repetitive nature. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value etc. and also before the Board on annual basis.

There are no transactions to be reported in Form AOC- 2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

Further the details of the transactions with related parties are provided in the Company's financial statements in accordance with the Accounting Standards.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on website of the Company at the link: <http://www.technocraftgroup.com/pdf/Policy-On-Related-Party-Transactions.pdf>

Particulars of Employees and other additional information

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Report and are annexed as Annexure-VII.

The information as required under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided on the request by any member of the Company. In terms of Section 136 (1) of the Companies Act, 2013, the Report and the Accounts are being sent to the members excluding the said Annexure. Any member interested in obtaining copy of the same may write to the Company Secretary at the Registered Office of the Company

Risk management policy

Pursuant to the requirement of Section 134 (3) (n) of the Act, the Company has in place a structured risk management policy. The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business.

Performance Evaluation

Pursuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Act and Regulation 17 of the SEBI Listing Regulations, annual Performance Evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration has been carried out.

The Performance Evaluation of the Independent Directors, Board Committees was carried out by the entire Board and the Performance Evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Performance evaluation of all the directors was also carried out by Nomination and Remuneration Committee.

Independent Directors Meeting

During the financial year under review, the Independent Directors of the Company met on February 14, 2017, inter-alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii) Evaluation of performance of the Chairman of the Company, taking into view of Executive and Non-Executive Directors.
- iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Directors' Responsibility Statement

In accordance with the provisions of Section 134 (5) of the Act, your Directors based on the representation/confirmation received from the Chairman and from the Chief financial Officer, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.



- b) the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date.
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual accounts have been prepared on a going concern basis.
- e) the internal financial controls have been laid down to be followed by the Company and such controls are adequate and are operating effectively.
- f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and are operating effectively.

Requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, your Company has constituted an Internal Complaints Committee (ICC). During the year under review, no cases were received/ filed pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Material changes & commitment if any, affecting financial position of the Company from the end of financial year till the date of the report.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this Report.

Reporting of Frauds:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

Familiarization Programmes for Board Members

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act and the SEBI Listing Regulations, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates.

The details of such familiarization programmes for Independent Directors of the Company are posted on the website of the Company <http://www.technocraftgroup.com/pdf/Details-of-the-familiarization-programmes-imparted-to-independent-directors.pdf>

Acknowledgements

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, clients, Financial Institutions, Bank, Central and State Governments, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

**Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843**

Place: Mumbai
Date: August 10, 2017



ANNEXURE-I TO THE BOARD'S REPORT

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of energy:

The Company is continuing with energy saving measures initiated earlier and also took following steps during the period under review:

1. As a constant practice this year also we have replaced many numbers of ordinary lights with high quality LED Lights, which consumes less electricity and LED lights have more life as compare to ordinary lights. The new LED lights saves around 60-65% electric power as compared to the old lights.
2. During the year servo feed role was installed with 100:1 ratio gear box alongwith servo drive system with speed and cutting distance selection display. This is a latest technology upgraded to improve the coil feeding cycle time by which the operator can change speed easily with heavy thickness (up to 8 mm) coils also.
3. During the year we have installed four GI acid cranes of 5 ton capacity each in place of old cranes in the result of this we can save up to 40% electrical energy and with respect to the technology also new cranes are better than the old ones.
4. In place of manual drill machine we have installed servo motor for feeding operation in the pipe multi hole production work. In the manual drill machine two operators were used per machine, now by the new servo motor one operator can do loading and unloading the pipe, as a result we could increase 50% manpower efficiency.
5. We have installed automatic pipe eject conveyor, in place of manual cold saw machine, where pipe loading and unloading was used to do by two operator manually. Now we installed automatic pipe eject conveyor using automation. By this automation we could increase 50% manpower efficiency.
6. Saving on Pnumafil Fan motor in Ring-frame: In Ring-frame, it was new development on saving upon Pnumafil Fan motor in Ring-frame by introducing drive system against Direct on line starter system w.r.t suction pressure. We have installed all 23 Kirloskar Toyota textile machineries in Yarn unit no. 2. Here we are getting saving 450 units per day. Approximate purchase cost has come around Rs.10 Lakhs.

The Company is running 15MW thermal power plant since 2010 for captive consumption, which is a good initiative of the Company for conservation of energy.

Technology absorption

- (i) **the efforts made towards technology absorption;** Technology for making the products are already absorbed and the Company continuously works on improving the same. We believe in continual improvement in our designs and products for ensuring full customer satisfaction. Innovation in process control, product development, cost reduction and quality improvement are being made on continuous basis as per the requirements of the market.

During the Financial Year we have added new technology like compact automation of machines etc. compact attachment is from Suessen Germany and attached on ring frame Machine and is a process where the hairiness in yarn is reduced which improves the fabric Quality. We have replaced old machines with new machines like combers from Rieter Switzerland, LMW, Trutzschler etc. this has improved our production by 6 tons per day.

- (ii) **the benefits derived like product improvement, cost reduction, product development or import substitution;** quality improvement, cost reduction, Labour reduction, higher productivity with better quality, increase in demand due to quality improvement are some benefits our out of technology absorption.



(iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

- (a) the details of technology imported; - Up gradation of Machines with latest technology, Compact & Slub attachments. We have imported from Muratech - Japan, Rieter Switzerland & Trutzschler Germany. Combers, Cards, & winders machines
- (b) the year of import; -2016
- (c) whether the technology been fully absorbed; Yes.
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development: approx. Rs. 1 Cr.

Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(₹ In Lakhs)

Particulars	2016-17	2015-16
A: Earning		
FOB Value of Export	65703.07	60187.17
Interest Received	65.56	68.75
Guarantee Fees Received	73.99	68.41
Total Earning in foreign exchange	65842.62	60324.33
B: Outgo		
CIF Value of Import of Raw Material, Stores & Spare Parts & Traded Goods	3112.91	2149.62
Other Expenditures	1,310.59	1421.27
Total expenditure in foreign exchange	4,423.50	3570.89

(Previous year's figures have been regrouped wherever necessary to conform to the current year's presentation)



ANNEXURE-II TO THE BOARD'S REPORT

Form -MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members of

Technocraft Industries (India) Limited

A-25, MIDC, Road No.3 Marol Industrial Area,
Andheri (East), Mumbai – 400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Technocraft Industries (India) Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from April 1, 2016 and ended March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Technocraft Industries (India) Limited** ("The Company") for the financial year ended on March 31, 2017, according to the provisions of:
 - i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines, to the extent applicable, prescribed under The Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - vi. The Laws as are applicable specifically to the Company: Factories Act, 1948, Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc., Acts prescribed under prevention and control of pollution, Acts prescribed under Environmental protection, The Hazardous Wastes (Management, Handling and Tran boundary Movements) Rules, 2008 and local laws as applicable to various offices and plants.
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:



- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. We have also examined compliance with the applicable clauses of Secretarial Standards with respect to board and general meetings issued by The Institute of Company Secretaries of India.
 4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
 5. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
 6. We further report that:
 - i. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
 - ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.
 - iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
 7. We further report that based on the review of the Compliance mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Chairman & Managing Director and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
 8. We further report that, during the audit period, there were no specific events/actions in pursuance of above referred the laws, rules, regulations, guidelines, standards, etc., having a major bearing on the company's affairs.

For Pramod Jain & Co.
Company Secretaries

Place: Indore
Date: August 10, 2017

(Pramod Kumar Jain)
Proprietor FCS No: 6711 CP No: 11043

This Report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.



To

The Members of

Technocraft Industries (India) Limited

A-25, MIDC, Road No.3 Marol Industrial Area,
Andheri (East), Mumbai – 400093

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Pramod Jain & Co.

Company Secretaries

Place: Indore

Date: August 10, 2017

(Pramod Kumar Jain)

Proprietor FCS No: 6711 CP No: 11043



ANNEXURE-III TO THE BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

I	CIN:	L28120MH1992PLC069252
II	Registration Date	28/10/1992
III	Name of the Company	Technocraft Industries (India) Limited
IV	Category / Sub-Category of the Company	Company Limited By Shares/Indian Non- Government
V	Address of the Registered office and contact details	A-25, Technocraft House, MIDC, Marol Industrial Area, Road No. 03, Andheri (East) Mumbai-400093 Tel: 022-2836-2222 Fax: 022-2836703
VI	Whether listed company Yes / No	Yes
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikroli West, Mumbai – 400 083. I. Tel: +91 22 49186000 Fax: +91 22 49186060

II. Principal business activities of the company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service (As per NIC Code 2008)	% to total turnover of the company
1	Manufacturing of Drum Closures	24109/25999	29.65%
2	Manufacturing of tubes and Scaffoldings	24106	31.63%
3	Manufacture of knitted and crocheted cotton fabrics, Preparation and spinning of cotton fiber, Manufacture of textile garments.	13111, 13911, 14101	35.06%
4	Power Generation by coal based thermal power plants	35102	3.66%

III. Particulars of holding, subsidiary and associate Companies -

Sr. No.	Name of the Company	Address of the Company	CIN/LLPIN/GIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Technosoft Engineering Projects Limited	A-25, MIDC, Andheri (E), Mumbai- 400093	U72200MH2000PLC124541	Subsidiary	84.02%	2(87)(ii)
2	Technocraft Tabla Formwork Systems Private Limited	A-25, MIDC, Andheri (E), Mumbai- 400093	U29300MH2010PTC201272	Subsidiary	65.00%	2(87)(ii)
3	TIL Packaging Private Limited	A-25, MIDC, Andheri (E), Mumbai- 400093	U74999MH2016PTC281811	Subsidiary	100%	2(87)(ii)
4	Technocraft Closures Private Limited	A-25, MIDC, Andheri (E), Mumbai- 400093	U74999MH2016PTC281816	Subsidiary	100%	2(87)(ii)



Sr. No.	Name of the Company	Address of the Company	CIN/LLPIN/GIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
5	Techno Defence Private Limited	A-25, MIDC, Andheri (E), Mumbai- 400093	U74999MH2016PTC287143	Subsidiary	70%	2(87)(ii)
6	Technocraft International Ltd.	Unit 2 Hammond Court, Hammond Avenue, Whitehill Industrial Estate, Stockport, Cheshire, SK4 1PQ, (UK)	N.A.	Subsidiary	100%	2(87)(ii)
7	Technocraft Spolka Zoo.	Lodz-92-318, ul AL. Pilsudskiego 133 M. (Poland)	N.A.	Subsidiary	100%	2(87)(ii)
8	Technocraft Australia Pty.	C/GOKANI & Associates, 96 Cahors Road, Padstow, NSW 2211 (Australia)	N.A.	Subsidiary	100%	2(87)(ii)
9	Anhui Reliable Steel Technology Co Ltd	Room No. 401, Block No.1, Building no. 258,Rulin Road, Quanjiao County,Anhui Province, China-239500	N.A.	Subsidiary	100%	2(87)(ii)
10	Highmark International Trading	SM-Office-F1-106C, Ajman Free Zone, UAE	N.A.	Step-down Subsidiary	100%	2(87)(ii)
11	Technosoft Engineering, Inc. (Erstwhile Impact Engineering Solutions INC)	13400 Bishops Lane, Suite 30 Brookfield, WI 53005, USA	N.A.	Step-down Subsidiary	100%	2(87)(ii)
12	Swift Engineering Inc.	Suit 910, 736-8th Avenue, S.W. Calgary, AB T2P 1H4, (Canada)	N.A.	Step-down Subsidiary	59%	2(87)(ii)
13	Swift Projects Inc	1700 N. Highland Road, Suite 200, Pittsburgh, PA 15241 USA	N.A.	Step-down Subsidiary	59%	2(87)(ii)
14	Shreyan Infra & Power LLP	A-25, MIDC, Andheri (E), Mumbai- 400093	AAC-1313	Subsidiary	90%	2(87)(ii)
15	AAIT / Technocraft Scaffold Distribution LLC (Previously AA International Trading LLC), USA	7776 NW 73RD Court, Miami, FL 33166	N.A.	Step-down Subsidiary	85%	2(87)(ii)



Sr. No.	Name of the Company	Address of the Company	CIN/LLPIN/GIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
16	Technosoft Engineering Private Limited, UK	60 Moorgate, London, United Kingdom, EC2R 6EL	N.A.	Step-down Subsidiary	100%	2(87)(ii)
17	Technosoft Innovation Inc. USA	140 South center Court Suite 600, Morrisville, NC 27560 Wake, USA	N.A.	Step-down Subsidiary	100%	2(87)(ii)
18	Crosswall International Trading Ltd, UAE	408, Dubai Real Estate Centre, Al Mina Road, Satwa, P. O. Box: 50127, Dubai, U.A.E.	N.A.	Step-down Subsidiary	100%	2(87)(ii)
19	Technosoft GMBH, Germany	Hildastrasse 22 76275 Ettlingen Deutschland	N.A.	Step-down Subsidiary	90%	2(87)(ii)

IV. Share Holding Pattern (Equity Share Capital breakup as percentage of total equity):

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year (As on April 1, 2016)				No. of shares held at the beginning of the year (As on March 31, 2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	19994812	0	19994812	76.03	19725000	0	19725000	75.00	(01.03)
b) Central Govt.	0	0	0	00.00	0	0	0	00.00	00.00
c) State Govt.(s)	0	0	0	00.00	0	0	0	00.00	00.00
d) Bodies corporate	0	0	0	00.00	0	0	0	00.00	00.00
e) Banks/FI	0	0	0	00.00	0	0	0	00.00	00.00
f) Any Other	0	0	0	00.00	0	0	0	00.00	00.00
Subtotal (A)(1):	19994812	0	19994812	76.03	19725000	0	19725000	75.00	(01.03)
2) Foreign									
a) NRIs Individuals	0	0	0	00.00	0	0	0	00.00	00.00
b) Other Individuals	0	0	0	00.00	0	0	0	00.00	00.00
c) bodies Corporate	0	0	0	00.00	0	0	0	00.00	00.00
e) Banks/FI	0	0	0	00.00	0	0	0	00.00	00.00
f) Any Other	0	0	0	00.00	0	0	0	00.00	00.00
Subtotal (A)(2):	0	0	0	00.00	0	0	0	00.00	00.00
Total shareholding of promoter (A)=(A)(1)+(A)(2)	19994812	0	19994812	76.03	19725000	0	19725000	75.00	(01.03)



Category of Shareholders	No. of shares held at the beginning of the year (As on April 1, 2016)				No. of shares held at the beginning of the year (As on March 31, 2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholdings									
1) Institutions									
a) Mutual Funds/UTI	159957	0	159957	0.61	1100445	0	1100445	4.18	3.57
b) Banks/FI	665	0	665	0.00	4564	0	4564	0.02	0.02
c) Central Govt.	0	0	0	00.00	0	0	0	00.00	00.00
d) State Govt.(s)	0	0	0	00.00	0	0	0	00.00	00.00
e) Venture Capital Funds	0	0	0	00.00	0	0	0	00.00	00.00
f) Insurance Companies	0	0	0	00.00	0	0	0	00.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	00.00	0	0	0	00.00	00.00
i) Foreign Portfolio Investor	397472	0	397472	1.51	359318	0	359318	1.37	0.02
i) Other (specify)	0	0	0	00.00	0	0	0	00.00	00.00
Sub-Total (B)(1):-	558094	0	558094	2.12	1464327	0	1464327	5.57	3.45
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1229145	0	1229145	4.67	1000252	0	1000252	3.80	(0.87)
ii) Overseas	385575	0	385575	1.47	385575	0	385575	1.47	00.00
b) Individuals									
i) Individual Shareholders Holding nominal Share capital Upto ₹ 1 lakhs	2249461	804	2250265	8.56	1944346	2536	1946882	7.40	(1.15)
ii) Individual Shareholders Holding nominal Share capital excess ₹ 1 lakhs	1332372	0	1332372	5.07	1344151	0	1344151	5.11	0.04
c) Other (Specify)									
Clearing Members	54505	0	54505	00.21	88664	0	88664	0.34	0.13
Foreign Nationals	0	0	0	00.00	0	0	0	00.00	00.00
Non Resident Indians (REPAT)	117603	0	117603	0.45	74818	0	74818	0.28	(0.16)
Non Resident Indian (NONREPAT)	176460	0	176460	0.67	40895	0	40895	0.16	(0.52)
Trusts	0	0	0	00.00	0	0	0	00.00	00.00
Hindu Undivided Family (HUF)	201169	0	201169	00.76	229436	0	229436	0.87	0.11
Sub-total (B)(2):-	5746290	804	5746290	21.85	5108137	2536	5110673	19.43	(2.42)
Total shareholding of Public (B)=(B)(1)+(B)(2)	6304384	804	6305188	23.97	6572464	2536	6575000	25.00	1.03
C. Shares held by Custodian for GDRs & ADRs	0	0	0	00.00	0	0	0	00.00	00.00
Grand Total (A+B+C)	26299196	804	26300000	100.00	26297464	2536	26300000	100.00	00.00



(ii). Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
01	Mr. Ashish Kumar Saraf	59843	0.23	NIL	59843	0.23	NIL	NIL
02	Mr. Navneet Kumar Saraf	951060	3.62	NIL	951060	3.62	NIL	NIL
03	Smt. Nidhi Saraf	47790	0.18	NIL	47790	0.18	NIL	NIL
04	Ms. Ritu Saraf	62266	0.24	NIL	62266	0.24	NIL	NIL
05	Smt. Shakuntala Saraf	5701135	21.68	NIL	5701135	21.68	NIL	NIL
06	Smt. Shatidevi Saraf	2587040	9.84	NIL	2317228	8.81	NIL	(1.03)
07	Mr. Sharad Kumar Saraf	448647	1.71	NIL	448647	1.71	NIL	NIL
08	Sharad Kumar Madhoprasad Saraf (HUF)	2431995	9.25	NIL	2431995	9.25	NIL	NIL
09	Mr. Sudarshan Kumar Saraf	7493164	28.49	NIL	7493164	28.49	NIL	NIL
10	Sudarshan Kumar Madhoprasad Saraf (HUF)	82483	0.31	NIL	82483	0.31	NIL	NIL
11	Smt. Suman Saraf	129389	0.49	NIL	129389	0.49	NIL	NIL
	Total	19994812	76.03	NIL	19725000	75.00	NIL	(1.03)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Smt. Shantidevi Saraf				
	At the beginning of the year	2587040	9.84	-	-
	Sale of Shares in the Open Market on 12.05.2016	-	-	(28090)	(0.11)
	Sale of Shares in the Open Market on 13.05.2016	-	-	(50450)	(0.19)
	Sale of Shares in the Open Market on 19.05.2016	-	-	(191272)	(0.73)
	At the end of the year	-	-	2317228	8.81



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year as on 01.04.2016		Transaction during the year			Cumulative shareholding During the year as on 31.03.2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares Increase / Decrease	Reasons	No. of shares held	% of total shares of the Company
1	DSP BLACKROCK EMERGING STARS FUND#	0	0.00	01.04.2016	-		0	0.00
				29.07.2016	2,31,279	Purchase	2,31,279	0.88
				05.08.2016	21,335	Purchase	2,52,614	0.96
				19.08.2016	17,921	Purchase	2,70,535	1.03
				02.09.2016	1,535	Purchase	2,72,070	1.03
				09.09.2016	34,150	Purchase	3,06,220	1.16
				23.09.2016	12,288	Purchase	3,18,508	1.21
				30.09.2016	36,557	Purchase	3,55,065	1.35
				07.10.2016	33,872	Purchase	3,88,937	1.48
				14.10.2016	19,995	Purchase	4,08,932	1.55
				28.10.2016	32,770	Purchase	4,41,702	1.68
				04.11.2016	26,435	Purchase	4,68,137	1.78
				11.11.2016	10,187	Purchase	4,78,324	1.82
				02.12.2016	1,080	Purchase	4,79,404	1.82
				13.01.2017	20,000	Purchase	4,99,404	1.90
				03.02.2017	21,198	Purchase	5,20,602	1.98
				10.02.2017	14,642	Purchase	5,35,244	2.03
		17.02.2017	18,717	Purchase	5,53,961	2.11		
		24.02.2017	25,697	Purchase	5,79,658	2.20		
		03.03.2017	18,160	Purchase	5,97,818	2.27		
		10.03.2017	10,598	Purchase	6,08,416	2.31		
		31.03.2017				6,08,416	2.31	
2	VLS FINANCE LTD	6,40,958	2.44	01.04.2016	-		6,40,958	
				22.07.2016	(81250)	Sale	5,59,708	2.13
				29.07.2016	(53654)	Sale	5,06,054	1.92
				05.08.2016	(997)	Sale	5,05,057	1.92
				12.08.2016	(3259)	Sale	5,01,798	1.91
				02.09.2016	(30000)	Sale	4,71,798	1.79
				09.09.2016	(53634)	Sale	4,18,164	1.59
				23.09.2016	(2889)	Sale	4,15,275	1.58
				30.09.2016	(1000)	Sale	4,14,275	1.58
				07.10.2016	(23701)	Sale	3,90,574	1.48
				14.10.2016	(650)	Sale	3,89,924	1.48
				28.10.2016	(2,500)	Sale	3,87,424	1.47
		31.03.2017				3,87,424	1.47	



Sr. No.	Name of Shareholders	Shareholding at the beginning of the year as on 01.04.2016		Transaction during the year			Cumulative shareholding During the year as on 31.03.2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares Increase / Decrease	Reasons	No. of shares held	% of total shares of the Company
3	INUIT U.S. HOLDINGS INC.	3,85,575	1.47	01.04.2016			3,85,575	-
				31.03.2017			3,85,575	1.47
4	DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND#	0	0.00	01.04.2016	-	-	0.00	-
				27.05.2016	1,90,000	Purchase	1,90,000	0.72
				08.07.2016	79,748	Purchase	2,69,748	1.03
				15.07.2016	19,125	Purchase	2,88,873	1.10
				22.07.2016	73,199	Purchase	3,62,072	1.38
				31.03.2017	-	-	3,62,072	1.38
5	ANIL KUMAR GOEL	2,85,000	1.08	01.04.2016	-	-	2,85,000	-
				05.08.2016	(1,000)	Sale	2,84,000	1.08
				02.09.2016	(1,000)	Sale	2,83,000	1.08
				09.09.2016	(2,000)	Sale	2,81,000	1.07
				28.10.2016	(1,000)	Sale	2,80,000	1.06
				10.02.2017	(1,000)	Sale	2,79,000	1.06
				31.03.2017			2,79,000	1.06
6	VANAJA SUNDAR IYER #	0	0.00	01.04.2016	-	-	0	-
				29.07.2016	1,49,950	Purchase	1,49,950	0.57
				05.08.2016	50	Purchase	1,50,000	0.57
				14.10.2016	43,251	Purchase	1,93,251	0.73
				23.12.2016	9,792	Purchase	2,03,043	0.77
				13.01.2017	15,991	Purchase	2,19,034	0.83
				10.02.2017	11,000	Purchase	2,30,034	0.87
				31.03.2017	(30,000)	Sale	2,00,034	0.76
				31.03.2017			2,00,034	0.76
7	LLOYD GEORGE INDIAN OCEAN MASTER FUND#	0	0.00	01.04.2016			0	-
				09.12.2016	11,604	Purchase	11,604	0.04
				23.12.2016	39,188	Purchase	50,792	0.19
				13.01.2017	2,926	Purchase	53,718	0.20
				27.01.2017	36,036	Purchase	89,754	0.34
				03.02.2017	20,246	Purchase	1,10,000	0.42
				10.02.2017	32,078	Purchase	1,42,078	0.54
				17.02.2017	15,838	Purchase	1,57,916	0.60
				24.02.2017	17,084	Purchase	1,75,000	0.67
				31.03.2017			1,75,000	0.67



Sr. No.	Name of Shareholders	Shareholding at the beginning of the year as on 01.04.2016		Transaction during the year			Cumulative shareholding During the year as on 31.03.2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares Increase / Decrease	Reasons	No. of shares held	% of total shares of the Company
8	RELIANCE CAPITAL TRUSTEE CO. LTD - A/C RELIANCE CAPITAL BUILDER FUND - SR A	159957	0.61	01.04.2016	-		1,59,957	-
				07.10.2016	(30,000)	Sale	1,29,957	0.49
				31.03.2017	-		1,29,957	0.49
9	RAJIV GARG	1,05,000	0.40	01.04.2016	-	-	1,05,000	0.40
				13.05.2016	3,000	Purchase	1,08,000	0.41
				31.03.2017	-		1,08,000	0.41
10	PERPETUAL ENTERPRISES LLP#	0	0.00	01.04.2016	-		0	
				22.07.2016	50,000	Purchase	50,000	0.19
				05.08.2016	50,000	Purchase	1,00,000	0.38
				31.03.2017	-		1,00,000	0.38
11	KESHAV GARG*	80,000	0.30	01.04.2016	-	-	80,000	-
				07.10.2016	(250)	Sale	79,750	0.30
				14.10.2016	(750)	Sale	79,000	0.30
				31.03.2017			79,000	0.30
12	ATULBHAJ AMRITLAL MEHTA*	73,747	0.28	01.04.2016	-	-	73,747	-
				27.05.2016	(1,000)	Sale	72,747	0.28
				08.07.2016	1,000	Purchase	73,747	0.28
				15.07.2016	1,000	Purchase	74,747	0.28
				16.12.2016	(2,319)	Sale	72,428	0.28
				23.12.2016	(400)	Sale	72,028	0.27
				30.12.2016	(1,009)	Sale	71,019	0.27
				13.01.2017	(396)	Sale	70,623	0.27
				17.02.2017	(628)	Sale	69,995	0.27
				24.02.2017	(400)	Sale	69,595	0.26
				03.03.2017	(300)	Sale	69,295	0.26
				10.03.2017	(998)	Sale	68,297	0.26
				17.03.2017	(1,531)	Sale	66,766	0.25
				24.03.2017	(1,409)	Sale	65,357	0.25
				31.03.2017	(1,510)	Sale	63,847	0.24
		31.03.2017			63,847	0.24		



Sr. No.	Name of Shareholders	Shareholding at the beginning of the year as on 01.04.2016		Transaction during the year			Cumulative shareholding During the year as on 31.03.2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares Increase / Decrease	Reasons	No. of shares held	% of total shares of the Company
13	RAJNEESH JHAWAR *	1,50,000	0.57	01.04.2016	-	-	1,50,000	-
				03.06.2016	(30,000)	Sale	1,20,000	0.46
				30.06.2016	(30,000)	Sale	90,000	0.34
				01.07.2016	(25,000)	Sale	65,000	0.25
				08.07.2016	(3,500)	Sale	61,500	0.23
				15.07.2016	(1,500)	Sale	60,000	0.23
				22.07.2016	(20,000)	Sale	40,000	0.15
				02.09.2016	(7,000)	Sale	33,000	0.13
				09.09.2016	(3,000)	Sale	30,000	0.11
				30.09.2016	(15,000)	Sale	15,000	0.06
				11.11.2016	(5,000)	Sale	10,000	0.04
				18.11.2016	(4,000)	Sale	6,000	0.02
				25.11.2016	(1,000)	Sale	5,000	0.02
		31.03.2017	-	-	5,000	0.02		
14	RADHAKISHAN DAMANIA *	77,176	0.29	01.04.2016	-	-	77,176	-
				31.03.2017	(77,000)	Sale	176	0.00
				31.03.2017	-	-	176	0.00
15	ORANGE MAURITIUS INVESTMENTS LIMITED *	2,68,828	1.02	01.04.2016	-	-	2,68,828	-
				27.05.2016	(50,000)	Sale	2,18,828	0.83
				03.06.2016	(2,18,828)	Sale	0	0.00
				31.03.2017	-	-	0	0.00

*Ceased to be top 10 shareholders as on 31.03.2017. The same is reflected above since the shareholders were one of the top 10 shareholders as on 01.04.2016.

Not in the list of top 10 shareholders as on 01.04.2016. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31.03.2017

(v) Shareholding of Directors and Key Managerial Personnel: Mr. Sharad Kumar Saraf, Mr. Sudarshan Kumar Saraf, Mr. Ashish Kumar Saraf and Mr. Navneet Kumar Saraf are only Directors and Key Managerial person who holds the shares and the details of Shareholding at the beginning of the year, Cumulative Shareholding during the year of them given above under the head of "Shareholding of Promoters"



V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19,132.10	6,359.32	0	25,491.42
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	19,132.10	6,359.32	0	25,491.42
Change in Indebtedness during the financial year				
· Addition	0	4,774.90	0	4,774.90
· Reduction	(3,539.08)	0	0	(3,539.08)
Net Change	(3,539.08)	4,774.90	0	1235.82
Indebtedness at the end of the financial year				
i) Principal Amount	15,593.02	11,134.22	0	26,727.24
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	15,593.02	11,134.22	0	26,727.24

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

Sr. No.	Particular of Remuneration	Name of MD/WTD/Manager					Total Amount
		Mr. Sharad Kumar Saraf, Chairman & MD	Mr. Sudarshan Kumar Saraf Co-Chairman & MD	Mr. Navneet Kumar Saraf, WTD	Mr. Ashish Kumar Saraf, WTD	Mr. Atanu Choudhary, WTD	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	146.40	146.40	73.20	73.20	8.26	447.46
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- As % of profit	-	-	-	-	-	-
	- Others specify	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)						



B. Remuneration to other directors: (₹ in Lakhs)

Sr. No.	Particular of Remuneration	Name of Directors					Total Amount
		Mr. S.B. Agarwal	Mr. V.C. Saraf	Mr. Jagdeesh Mehta	Mr. Vinod Agarwala	Ms. Vaishali Choudhari	
1	Independent Directors						
	Fee for attending board/ committee meetings	0.90	0.90	0.90	0.90	0.70	4.30
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)						
2	Other Non-Executive Directors						
	Fee for attending board/ committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Total (B)=(1+2)						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ in Lakhs)

Sr. No.	Particular of Remuneration	Key Managerial Personnel		
		Company Secretary & Compliance Officer	Chief Financial Officer	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.30	73.20	85.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of profit	-	-	-
	- Others specify...	-	-	-
5	Others (Fees)	-	-	-
	Total (A)			



VII. Penalties / Punishment/ Compounding Of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICES IN DEFAULT	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



ANNEXURE-IV TO THE BOARD'S REPORT

NOMINATION, REMUNERATION & EVALUATION POLICY

LEGAL FRAMEWORK

This Policy has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of Technocraft Industries (India) Limited (hereinafter referred to as the "Company") in accordance with the requirement of Part – 'D' of Schedule II, read with Regulation 19(4) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter referred "SEBI Listing Regulations") and the provisions of Section 178 of the Companies Act, 2013 read with the Rules thereunder.

This policy is intended to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel ("KMP"), Senior Management and other employees.

DEFINITIONS

1. **"Act"** means Companies Act, 2013 & rules made thereunder, including any modifications, clarifications, amendments, circulars or re-enactment thereof.
2. **"Board of Directors"** or **"Board"** means the Board of Directors of the Company, as constituted from time to time.
3. **"Committee"** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board
4. **"Independent Director"** means a director who satisfies the criteria for independence as prescribed under Section 149 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI Listing Regulations).
5. **"Key Managerial Personnel"** in relation to a company, means—
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-Time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed;
6. **"Policy"** means this Policy, as may be amended from time to time.
7. **"Senior Management"** means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

MEMBERSHIP

- i) The Committee shall consist of a minimum 3 Non-Executive Directors, majority of them being Independent.
- ii) The Chairperson of the Company (whether executive or non-executive) may be appointed as a Member of the Committee but shall not chair the Committee
- iii) A minimum of two (2) Members shall constitute a quorum for the Committee Meeting.
- iv) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRPERSON

- i) The Chairperson of the Committee shall be an Independent Director.
- ii) In the absence of the Chairperson, the Members of the Committee present at the Meeting shall choose one amongst them to act as Chairperson.
- iii) The Chairperson of the Committee or in his absence any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company to answer the shareholders' queries

FREQUENCY OF MEETINGS

The Meeting of the Committee shall be held at such regular intervals as may be required.

POLICY FOR APPOINTMENT OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL



I) General appointment criteria:

- i) The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- ii) The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel does not stand disqualified under the Act, rules made thereunder, SEBI Listing Regulations or any other enactment for the time being in force.
- iii) The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the applicable provisions of the Act, rules made thereunder, SEBI Listing Regulations or any other enactment for the time being in force.

II) Other appointment criteria:

Enhancing the competency of the Board and attracting as well as retaining talented employees for role of KMP/ Senior Management Personnel shall be the basis for the Committee to select a candidate for his/her appointment. When recommending a candidate for appointment, the Committee shall be:

- i) Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits in diversifying the Board;
- ii) The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors/ KMP/ Senior Management Personnel and enhance the efficiency of the Company;
- iii) The qualification, skills and experience that the appointee brings to the designated role and how an appointee will enhance the skill sets and experience of the Board/Company as a whole;
- iv) The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- v) The appointment of Independent Directors shall be subject to compliance of provisions of SEBI Listing Regulations and Section 149 of the Act, read with schedule IV and rules thereunder.

III) Term / Tenure of appointment of Managing Director/Whole-Time Director/ Manager and Independent Director:

i) Managing Director/Whole-time Director/Manager (Managerial Person):

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who is below the age of 21 years or who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

ii) Independent Director

- a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- b) No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- c) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.



IV) Evaluation

The evaluation/assessment of the Directors of the Company is to be conducted as per the requirements of the Act and the SEBI Listing Regulations.

V) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

VI) Retirement

The Director, KMP and Senior Management Personnel shall retire as per the Company's rules and as per applicable provisions of the Act, wherever applicable.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

I). Remuneration to Directors, KMP and Senior Management:

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management.

The Directors, KMP and other Senior Management's salary shall be based & determined on the individual person's responsibilities, performance, experience, leadership abilities, initiative taking abilities and knowledge base and also in accordance with the limits as prescribed statutorily, if any.

The remuneration to Directors, KMP and other Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

While recommending the remuneration, the Committee shall take into account the relevant factors such as market, business performance and practices in comparable companies, financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

II) Remuneration to Non-executive / Independent Director:

The remuneration to Non-executive / Independent Director shall be in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force.

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee. The Non-Executive / Independent Director may receive Commission within the monetary limit approved by shareholders.

An Independent Director shall not be entitled to any stock option of the Company.

III) Remuneration to other employees

The authority to determine remuneration and terms of appointment of other employees stands delegated to the Chairman and Co-Chairman of the Company.

DUTIES IN RELATION TO NOMINATION MATTERS

The duties of the Committee in relation to nomination matters include:

- i) Ensuring that there is an appropriate induction in place for new Directors and Members of Senior Management and reviewing its effectiveness;
- ii) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- iii) Determining the appropriate size, diversity and composition of the Board;
- iv) Developing a succession plan for the Board and Senior Management;
- v) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- vi) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.



- vii) Recommend any necessary changes to the Board; and
- viii) Considering any other matters, as may be requested by the Board.

DUTIES IN RELATION TO REMUNERATION MATTERS

The duties of the Committee in relation to remuneration matters include:

- i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- ii) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iii) The remuneration to Directors, KMP and Senior Management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- iv) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

COMMITTEE MEMBERS' INTERESTS

- i) A Member of the Committee is not entitled to be present when his or her own remuneration is discussed at a Meeting or when his or her performance is being evaluated.
- ii) The Committee may invite such executives, as it considers appropriate, to be present at the Meetings of the Committee.

VOTING

- i) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- ii) In the case of equality of votes, the Chairman of the Meeting will have a casting vote.

DISCLOSURES

As per the Act, this Policy shall be disclosed in the Board's Report of the Company.

MISCELLANEOUS

Any terms used in this policy but not defined herein shall have the same meaning ascribed to it in the Act or Rules made thereunder, SEBI Act or Rules and Regulations made thereunder, SEBI Listing Regulations or any other relevant legislation / law applicable to the Company.

AMENDMENT

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any subsequent amendment/modification in the SEBI Listing Regulations, the Act and/or other applicable laws in this regard shall automatically apply to this Policy.

Details of amendment:

Amended on	06/11/2015 (Pursuant to the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and inter alia)



ANNEXURE-V TO THE BOARD'S REPORT CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Legal Framework

This Policy has been formulated by the Corporate Social Responsibility Committee and approved by the Board of Directors of Technocraft Industries (India) Limited (hereinafter referred to as the "Company") in accordance with the requirement of the provisions of Section 135 of the Act read with the Rules thereunder.

Definitions

1. **"Act"** means Companies Act, 2013 & rules made thereunder, including any modifications, clarifications, amendments, circulars or re-enactment thereof.
2. **"Board of Directors"** or **"Board"** means the Board of Directors of the Company, as constituted from time to time.
3. **"Committee"** means Corporate Social Responsibility Committee of the Company as constituted or reconstituted by the Board
4. **"Independent Director"** means a director who satisfies the criteria for independence as prescribed under Section 149 of the Act.
5. **"Key Managerial Personnel"** in relation to a company, means—
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-Time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed;
6. **"Policy"** means this Policy, as may be amended from time to time.

Membership

- i) The Committee shall consist of a minimum 3 Directors out of which at least one Director shall be an Independent Director.
- ii) A minimum of two (2) Members shall constitute a quorum for the Committee Meeting.
- iii) Term of the Committee shall be continued unless terminated by the Board of Directors.

Role of the committee

The CSR Committee, inter alia, shall-

- i) indicate the activities to be undertaken by the company relating to that specified in Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (i) above; and
- iii) monitor the CSR Policy of the Company from time to time.

Role of the Board

The Board shall endeavor to -

- i) ensure that the activities to be undertaken by the Company shall be related to that specified in Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- ii) ensure that the company spends, in every financial year, at least two per cent of the average net profits, if any, (which is calculated in accordance with the provisions of section 198 of the Act) of the Company made during the three immediately preceding financial years, in pursuance of its CSR Policy by identifying appropriate projects/activities preferably in the local area where the Company's operations are carried out;
- iii) Consider and give preference to the local area and areas around the Company where it operates, for spending the amount earmarked for CSR activities.



CSR Activities

The Company shall endeavour to provide adequate budget for CSR project/program in consonance with Schedule VII of the Act with emphasis on:

- i) Promoting health care including preventive health care and sanitation and making available safe drinking water;
- ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

Surplus, if any, arising out of the CSR project/program/activity shall not form part of the business profit of the Company.

Specification of modalities of execution of the policy

The Committee shall be responsible for laying down operational mechanism, design the implementation model & schedule and recommend the same for the approval of the Board. The CSR project/program shall be initiated in the manner approved by the Board.

Monitoring process

The Board shall periodically review the status of the CSR project/program being implemented and issue necessary directions to ensure orderly and efficient execution of the CSR project/program in accordance with this Policy. The review shall be in accordance with the COREX principle i.e., Comply or Explain.

Disclosures

As per the Act, the contents of this Policy shall be disclosed in the Board's Report of the Company and also be placed on the Company's website.

Miscellaneous

Any terms used in this policy but not defined herein shall have the same meaning ascribed to it in the Act or Rules made thereunder, SEBI Act or Rules and Regulations made thereunder or any other relevant legislation / law applicable to the Company.

Amendment

The Committee can recommend any amendment to this Policy, as and when it deems fit and implement after Board's approval.

Any subsequent amendment/modification in the Act and/or other applicable laws in this regard shall automatically apply to this Policy.



ANNEXURE-VI TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Board of Directors of your Company (hereinafter referred to as the "Board") approved the Corporate Social Responsibility ("CSR") Policy of your Company as recommended by the CSR Committee pursuant to section 135 Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company is aware of the social responsibilities that accompany its leadership status. The Company remains steadfast on its objective of pursuing holistic growth with responsibility towards the people.

As a part of Corporate Social Responsibility, the Company has supported an Institute in tie up with Nettur Technical Training Foundation (NTTF) in the name of NTTF Training Centre (NTC). NTC provides diploma courses in Mechatronics and Tool & Die Design Engineering. It is located on a lush 9 acres landscape site in Murbad, near Mumbai. NTTF is a living symbol of Indo-Swiss Co-operation aimed at promoting a purposeful technical education for the youth in India. The institute consists of ground plus two floors building with basement, and has an approximate built-up area of 48000 Sq. ft. A hostel block is also provided to accommodate Students and Trainees with mess and recreational facilities. These facilities have a capacity to provide Education/Training to about 600 students. The Job Oriented courses offered by the NTTF training center have resulted into creation of Employment Opportunities and Entrepreneurship among the youth in the stakeholder villages.

The CSR Committee of the Company has identified inter-alias the following thrust areas around which your Company shall be focusing its CSR initiatives and channelising the resources on a sustained basis.

I Education:

- a. Support technical training institutes, skill development centers, vocational programmes for the purpose of creating livelihood opportunities, soft skill training etc. to the rural youth;
- b. Enhancing the access to employment opportunity by providing vocational or special training skills;
- c. Support to or collaboration with technical vocational training institutions for overall self- development and capacity building of the youth.

II Healthcare;

- a. Providing better sanitation services to the community.
- b. Collaborating with organisations that deliver localized community healthcare programs and awareness campaigns in nearby villages municipalities.
- c. Family Welfare.

Weblink to CSR Policy: The Company's CSR policy is posted at the link [http://www.technocraftgroup.com/pdf/Corporate-Social-Responsibility-\(CSR\)-Policy.pdf](http://www.technocraftgroup.com/pdf/Corporate-Social-Responsibility-(CSR)-Policy.pdf).

2. The Composition of the CSR Committee: Pursuant to Section 135 of the Act a Corporate Social Responsibility (CSR) Committee was constituted. As at March 31, 2017, the CSR Committee comprised of two Executive Directors and one Independent Director namely Mr. Sharad Kumar Saraf, Mr. Sudarshan Kumar Saraf and Ms. Vaishali Choudhari.

3. Average net profit of the company for last three financial years: ₹ 114.54 Cr.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 2.29 Cr.



5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year; ₹ 2.29 Cr

(b) Amount unspent, if any; - ₹ 2.29 Cr

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector In which The Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency
NIL							

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Your Company is in process of finding suitable project(s) in the local area where the Company's operations are carried out and will contribute in phased manner in future, upon identification of suitable projects within the Company's CSR Policy. The Company was unable to find out the suitable projects in the local area where the Company's operations are carried out.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the company.

Sharad Kumar Saraf
Chairman & Managing Director &
Chairman of the CSR Committee
DIN 00035843



ANNEXURE-VII TO THE BOARD'S REPORT

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) & (ii) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and the percentage increase in remuneration of each Director, Managing Director & Chief executive Officer, Chief Financial Officer and Company Secretary of the Company in the financial year 2016-17.

Name & Designation	Remuneration of each Director & KMP for Financial Year 2016-17 ₹ In Lakhs	% Increase/ Decreased in remuneration in the Financial year 2016-17	Ratio of remuneration of each Director to median remuneration of employees
A. Directors			
Mr. Sharad Kumar Saraf, CMD	146.40	0.00	60.71
Mr. Sudarshan Kumar Saraf, Co- CMD	146.40	0.00	60.71
Mr. Ashish Kumar Saraf, WTD	73.20	0.00	30.35
Mr. Navneet Kumar Saraf, WTD	73.20	0.00	30.35
Mr. Atanu Choudhary, WTD	8.26	9.69	3.43
Mr. Jagdeesh Mal Mehta, I-NED	0.90	28.57	0.37
Mr. Vishwambhar C. Saraf, I-NED	0.90	50.00	0.37
Mr. S. B. Agarwal, I-NED	0.90	0.00	0.37
Ms. Viashali Choudhari, I-NED	0.70	0.00	0.29
Mr. Vinod Agarwala, I-NED	0.90	28.57	0.37
B. Key Managerial Personnel			
Mr. Ashish Kumar Saraf, CFO	73.20	0.00	30.35
Mr. Neeraj Rai, CS	12.30	14.95	5.10

Legends:

CMD - Chairman & Managing Director; I- NED- Independent Non-Executive Director; WTD- Whole Time Director; CFO – Chief Financial Officer; CS - Company Secretary

Notes:

The above remuneration includes sitting fees paid to all the Non-Executive Directors of the Company.

(iii) Percentage increase in the median remuneration of employees in the financial year: During the period under review the median remuneration was increased by 2.58%

(iii) The number of permanent employees on the rolls of Company; There were 1399 permanent employees on the rolls of Company as on March 31, 2017.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in the salaries of employee other than the managerial personnel in the Financial Year 2016-17 was 9.89% and the increase in the salary of the managerial personnel was 0.51%. The average increase of 9.89% in the salaries of employees was in line with the market projection, the performance of the Company in the financial year 2016-17, the individual performance of the employees, the criticality of the roles they play and skills set they possess.

(v) Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.



MANAGEMENT DISCUSSION & ANALYSIS REPORT 2016-17

INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL ECONOMY:

As per Central Statistics Organisation (CSO) and International Monetary Fund (IMF), India has emerged as a fastest growing major economy in the world.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency

It was a good year for the capital markets as well, with the Sensex advancing by 17% during the year (after declining by 9% in 2015-16), reflecting the optimism on improvement in the business environment, expected progress on the reforms agenda and anticipated acceleration in corporate earnings going forward.

As per median estimates, based on the Survey of Professional Forecasters conducted by RBI, the Gross Value Added (GVA) of the Indian economy is likely to grow by 7.3% in 2017-18. Timely and smooth implementation of key reforms, low inflation and expectations of a normal monsoon in the ensuing year represent some of the key factors that are likely to positively influence Private Consumption going forward.

The pace of growth is expected to gather momentum in the medium-term on the back of favourable global economic tailwinds, pick-up in Private Investment and implementation of key policy reforms such as the Goods and Services Tax (GST).

The implementation of the Goods and Services Tax (GST), with effect from 1st July 2017, is expected to transform the indirect tax landscape in the country and accelerate economic growth in the long run by simplifying the tax structure, enhancing tax compliance and facilitating the ease of doing business in a unified common market. This augurs well for your Company and each Business is gearing up to ensure a smooth transition to the new indirect tax regime and harness the supply chain and logistics efficiencies that are expected to accrue post implementation of GST. In the near-term, however, the preparedness of your Company's suppliers and service providers, customers, trade channels etc. - especially the small and medium scale enterprises - remains a key factor to ensure a seamless transition to the GST regime with minimal disruption to operations.

BUSINESS OVERVIEW:

Drum Closure

Each steel drum requires one set of closure, a precision engineering product so as to ensure that the liquid inside does not spill out. The Company has designed and developed the next generation technology for manufacturing of drum closures. It also manufactures all its gaskets and clamps and offers a full range of drum closure products to its clients. With patented technology, there has been substantial reduction in manufacturing costs, improvement in quality and this has helped catapult TIL to the second largest global manufacturer of steel drum closures.

Your Company is the second largest manufacturer of steel Drum Closures and continues to enjoy a worldwide market share of about 36% (excluding China). The Company produces a wide variety of closures and related equipment ranging from fully automatic flange insertion systems to cap-sealing tools. The Company caters to all leading steel drum manufacturing companies of the world. The Company is also expanding capacity for which two additional shed already constructed for drum closure division.

The company achieved the revenue from drum Closure segment only Rs. 28,902.08 Lakhs as compared to Rs. 26,105.72 Lakhs for previous year, which is increased by 9.60%. Profit before Tax and interest was increased substantially from previous year i.e. from Rs. 8826.54 Lakhs to Rs. 9878.37 Lakhs for this year which is improved by 11.92 % as compared to previous year. Almost 90.74% of revenue was generated from Export Sales & incentives.

Scaffoldings & Formwork

Scaffolding is a temporary structure used to support people and material in the construction industries, real estate and any other large structures. It is usually a modular system of metal pipes or tubes, although it can be from other materials also.

The Company is a leading Indian manufacturer and distributor of scaffoldings and formwork systems. The Company exports ~80% of its scaffolding production to North America, South East Asia, Europe, Australia and Middle East. The Company has been supplying scaffoldings to global markets for over 20 years.

The Company has strategically located state-of-the-art manufacturing facilities with installed capacities of 36,000 MT and 25,000 MT in India and China, respectively. The Company is positioned as an end-to-end solution provider owing to its well-integrated manufacturing capability. The Company supplies its products to a diversified set of end markets including oil & gas, power, refineries, petrochemical, infrastructure and commercial construction.



The Company is present in the premium segment of Scaffolding business. Scaffolding segment is growing mainly on the back of the strong demand from the international infrastructure markets.

TIL's Scaffolding segment comprises of Scaffolding, Formwork and Tower business. Its major revenues accrue from overseas markets.

The Company had launched MACH range of Scaffolding and Formworks solutions manufactured in India, especially for the Indian market. MACH is among the first of its kind engineered scaffolding and formwork system that is MADE IN INDIA and FOR INDIA. Through the MACH system, Technocraft brings to INDIA its decades of experience in providing world class scaffolding and formwork products to countries like USA, UK, Australia, Canada, Middle East etc.

Formwork Business

Formwork is the term given to either temporary or permanent molds into which concrete or similar materials are poured. Traditionally, formwork was built using easy to produce timber and plywood, or moisture-resistant particleboard. Over a period of time formwork is now made more of steels which are more durable and reusable.

Looking at Indian government's focus on rapid infrastructural development across the country by constructing railways, roads, bridges, dams, airports, power plants and many more, construction is now growing at a fast pace. Contractors have started adapting newer technologies, faster systems, advanced concrete techniques and better and established management tools.

Engineered Formwork Systems are built out of prefabricated modules with a metal frame - usually of steel or aluminum - and covered on the application (concrete) side with material having the wanted surface structure (steel, aluminum, plastic, timber, etc)

TIL has entered into manufacturing of sophisticated engineered Formwork systems for building, construction and infrastructure projects in India. TIL has state-of-the-art manufacturing plant in India and is well placed to play a larger role in the construction growth in India and overseas, with a network of offices at Mumbai and overseas.

The revenue of Scaffolding segment was increased during the Financial Year 2016-17 as compared to Financial Year 2015-16. The revenue generated during the Financial Year 2016-17 was Rs. 30,832.71 Lakhs as compared to 29,492.93 Lakhs in Financial Year 2015-16. The profit from this segment was Rs. 3,449.34 Lakhs in Financial Year 2016-17 verses Rs. 3,300.54 Lakhs in Financial Year 2015-16, increased by 4.51%.

Yarn

The Company produces variety of products ranging from NE 20 to NE 40, Carded and Combed varieties of Cotton Yarn. The Spinning mill is equipped with world-class Swiss, Japanese, German, Spanish equipment. Currently, TIL exports 63% of products to Europe, Asia, Latin American countries etc.

The Company manufactures premium quality active wear products and provides superior service. Products are custom knit, dyed, finished, cut, sewn, decorated, packaged and distributed.

Being part of a diverse group, the Company has access to the latest trends in the European markets, thus enabling it to offer high quality products and latest fashions with Indian prices in a very short lead-time.

During the Financial Year the revenue of Yarn Division was increased as compared to last Financial Year. Total revenue from the segment in the Financial Year 2016-17 was Rs. 25,781.83 as compared to Rs. 19,417.60 Lakhs for previous year. However, this division generated loss before Interest and Tax of Rs. 607.73 Lakhs as compare to profit of Rs. 221.63 Lakhs of last year.

Fabric/ Garments

Changing lifestyles and increasing demand for quality products are set to fuel the need for apparel derives new growth in Garment Units.

During the Current Financial Year the revenue from the Garment Division was increased to Rs. 8,398.16 Lakhs as compared to previous year of Rs. 4,739.86 Lakhs, which is increased by 77.18%. Further, this segment generated profit of Rs. 209.07 lakhs as compare to loss of Rs. 301.41 Lakhs for previous year.

Captive power generation

The Company has a coal based captive power generation plant of 15MW to cater to its power requirements, resulting into less dependence on state electricity board and surety of continuous power supply to all its divisions.

During the current Financial Year the revenue from power division was reduced to Rs. 3,570.73 Lakhs as compared to previous year of Rs. 4,007.95 Lakhs and profit before tax and interest was reduced to Rs. 220.98 Lakhs against Rs. 717.16 Lakhs of previous year.



Engineering services through Subsidiary

Technosoft Engineering Projects Limited ('Technosoft') is a subsidiary of the Company. Technosoft is a global technology services company offering broad-based engineering and IT services using a variety of client-partnership models for delivery. Technosoft's client base spans various industry verticals including heavy machinery, automotive, aerospace, manufacturing, oil & gas, high-tech, telecom, healthcare and financial services. The company's client base is widely spread globally including many clients from US, Canada, UK and Germany.

Technosoft has a strong team of over 250 engineers and designers located worldwide. Its engineers and designers are equipped with state-of-the-art hardware and software tools, including tools for 3-D modeling, Finite Element Analysis and process simulation.

Technosoft operates in North America through its subsidiaries, Technosoft Engineering Inc. (Erstwhile known as Impact Engineering Solutions Inc.) provides general engineering services and Swift Engineering Inc. Canada provides EPC Management Services in the oil and gas and other industry.

OPPORTUNITY & FUTURE PLAN

For an enterprise there is nothing more important than to find and exploit new market opportunities.

Program launched by our Prime Minister Shri. Narendra Modi, 'Make in India' to place India on the world map as a manufacturing hub and to give global recognition to the Indian economy. Manufacturing has emerged as a one of the high growth sector in India.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 percent of Gross Domestic Product (GDP) by 2025

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Likewise Ministry of Heavy industries and Public Enterprises, in partnership with industry associations, has announced creation of a start-up center and a technology fund for the capital goods sector to provide technical, business and financial resources and services to start-ups in the field of manufacturing and services.

Focus of the company is to consolidate and grow its position in each of its core businesses which is Drum Closures, Scaffolding, Engineering Services and Textiles. The Company sees the Drum Closure division growing at same or higher rate next year and it anticipate double digits growth and this is certainly one of its core focus areas.

The Company is working strongly and increasing the sales and profitability in China which is one of the main growing markets for Drum Closures division. Drum Closure division is growing in China. Scaffolding division can perform better this year. Management expects a good growth rate both in top line and bottom line.

In the yarn division the management has considered a proposal to set-up a new unit for cotton yarn at Amravati for capacity of 20 MT per day. Due to low-cost cost of electricity and low man power cost at Amravati, processing cost of yarn will be reduced. Further, the management also considered a proposal to produce mélange yarns for capacity of 7 MT per day, in existing factory at Murbad.

RISK & THREAT

Global Slowdown - More than 73% of TIL's revenue comes from global markets. Any slowdown in economic activities in global markets in general and U.S. market in particular may affect TIL's performance.

Foreign exchange - Being an export oriented company, TIL's competitiveness, revenue growth & margins may be affected in case Indian Rupee appreciates significantly against major global currencies in long run. In the short run, volatility in foreign exchange markets may affect TIL's profitability as it does not hedge its export receivables fully.

Commodity prices - Increase in commodity prices like steel & cotton may affect TIL's performance in case it unable to pass the rise in commodity prices to its customers.

Capital allocation - TIL's certain businesses generate significant cash flows and TIL's cash & cash equivalents and current investments were at Rs 20,683.49 Lakhs as on March 31, 2017. TIL's management has plans to invest this amount into various businesses and keep looking for inorganic growth opportunities. Inorganic growth opportunities pursued in future may or may not generate economic returns as desired due to various factors. However, management has narrowed down focus to "engineering" area (considering management's background & expertise) while pursuing inorganic growth opportunities and evaluating certain opportunities in specialized drum closures segment and engineering services segment

Market Share- any rise in competitive landscape in domestic or international markets can lead to reduction in market share and can affect profitability.



Financing: Technocrat's growth strategy is dependent on the internal cash generation level and ability to draw external capital for growth projects.

Considering the industry volatility, Technocrat continued its journey of developing new markets and products and enhancing value added services to its customer.

The Company aims to address risks, opportunity and threat posed by the business environment by developing appropriate risk mitigation measure.

The Management has also put in place effective measures to monitor the Risk Management System and appropriate steps are taken to strengthen the existing business practices and policies to the overcome the challenges.

Risk Management System is a way to try alternative solution as to determine what works and what doesn't and testing and refining assumptions.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal Control System plays an integral role in the Company's Success. It helps the management to monitor the effectiveness of the controls in an ever-changing environment. Internal control and risk management are critical in the process of setting and achieving operational, strategic, compliance and reporting objectives.

The Company's internal control policies are in line with its size and nature of operations and they provide assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly following all applicable statutes and General Accepted Accounting Principles.

The Company has an Audit Committee all the members including the Chairman are independent directors in order to maintain objectivity. Internal Auditor of the Company conducts audit in various functional areas. Audit planning and executions are oriented towards assessing the state of internal controls, making them stronger and addressing the risks in the functional areas of the Company. Internal Auditor, reports to the Audit Committee its findings and observations. Audit Committee meets at regular intervals to review audit issues and follow up on implementation of corrective actions.

Besides the above, the Company has also met the Internal Financial Control requirements as per Companies Act, 2013 where policies and procedures have been adopted by the Company 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. Audit Committee also seeks views of the statutory auditors on the adequacy of internal control systems in the Company. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued an unmodified report on the Internal Financial Controls over Financial Reporting which forms a part of the Independent Auditors' Report also forming part of this Annual Report.

SEGMENT WISE FINANCIAL PERFORMANCE

The summarized segment-wise performance of the Company for the Financial Year 2016-17 is as follows:

(Rs. In Lakhs)

Business Segment	Drum Closures	Scaffolding	Yarn	Fabric	Power	Total
A. Segment Revenue	28,902.08	30,832.71	25,781.83	8,398.16	3,570.73	97,485.51
B. Segment Results (profit and loss before interest)	9,878.37	3,449.34	(607.73)	209.07	220.98	13,150.03
Less:						
i) Finance Cost						1478.35
ii) Other un-allocable expenditure net of unallocable income						(2065.65)
Total Profit before tax						13,737.34
C. Capital Employed (Segment assets -Segment liabilities)	11,607.17	21,446.24	14,462.00	5,747.47	2,043.03	55,305.90



HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that a good Human Resource Policies are very effective for supporting and building the desired organisation culture and to maintain the same our company taking actions on the day-to-day problems of the organization.

The Company continues to focus on creating strong and long term relationship with all employees as employee retention and development are among the highest priorities of the Company.

The Company is working on enhancing its competencies to take care of current and future business. Its employee strength as on March 31, 2017 was 1399. Human Resource and Industrial Relations departments have developed systems and policies on recruitment, performance management, learning and development, and employee engagement.

The workers union of the Company has maintained healthy and cordial industrial relations, and has been an equal partner in implementing Company's policies and achieving stretched operational targets, year on year.

CAUTIONARY STATEMENT

Statements made in Management Discussion and Analysis Report describing the Company's objectives, estimates, expectations or predictions are "Forward looking Statement" within the meaning of applicable laws and regulations. They are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include global and Indian demand- supply condition, raw material availability, trained manpower, changes in Government regulations, tax regimes, economic development within India and the countries within which the Company conducts business and other incidental factors.



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Corporate Governance signifies the role of the management as the trustees to the property of the shareholders and acceptance of the inherent rights of the shareholders by the management. Corporate Governance is a framework which helps various participants' viz. shareholders, Board of Directors and Company's management, in shaping company's performance and the way it is proceeding towards attainment of its goals.

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of SEBI Listing Regulations, but also several voluntary practices at a superior level of business ethics, effective supervision and enhancement of shareholders' value.

The Company believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in protecting the shareholders' interest while maximizing long term corporate values.

The Company is in compliance with the requirements on the Corporate Governance stipulated under SEBI Listing Regulations.

II. BOARD OF DIRECTORS

(a) **Size and Composition of the Board of Directors**

The Board of Directors has an ideal combination of executive and non-executive Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations which *inter-alia* stipulates that the Board should have an optimum combination of Executive and Non-executive Directors with at least one Woman Director and not less than fifty percent of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

As on March 31, 2017, the Board comprised ten Directors. Of these, five are Executive Directors, including the Chairman & Managing Director who is a Promoter Director. Remaining five are Independent Directors including one Woman Director.

The Chairman of the Board of Directors is an Executive Director. The composition of the Board of Directors is in conformity with the Regulation 17 of the SEBI Listing Regulations.

Mr. Sharad Kumar Saraf, Chairman & Managing Director and Mr. Sudarshan Kumar Saraf, Co-Chairman & Managing Director are brother and Mr. Ashish Kumar Saraf and Mr. Navneet Kumar Saraf are their sons, respectively, except them other Directors of the Company are not related to each other.

All the Independent Directors of the Company furnish declaration annually that they qualify the conditions of their being independent as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI Listing Regulations. All such declarations are placed before the Board. Further all the Directors provide declarations annually that they have not been disqualified to act as Director under Section 164(2) of the Companies Act, 2013.

(b) **Number of Board Meetings**

The Board of Directors met four (4) times during the financial 2016-17. The Meetings were held on May 30, 2016, September 02, 2016, December 14, 2016 and February 14, 2017. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

(c) **Directors' attendance record and details of Directorships/Committee Positions held**

As mandated by SEBI Listing Regulations, none of the Directors on Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/ she is a Director.

Further, none of the Directors of the Company serves as an Independent Director in more than seven listed companies.

The details of names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and Board-level committee positions held by them as at March 31, 2017 is tabulated hereunder.



Name	Category	No. of Board Meeting attended/ held during 2016-17	Whether attended Last AGM held on Sept 30, 2016	Number of Directorship of Public Companies including this Company*	Committee Position including in this Company#	
					Chairman	Member
Mr. Sharad Kumar Saraf	Promoter, Chairman & Managing Director	4/4	Yes	4	2	1
Mr. Sudarshan Kumar Saraf	Promoter, Co- Chairman & Managing Director	4/4	Yes	4	-	1
Mr. Ashish Kumar Saraf	Whole-time Director	2/4	Yes	4	-	1
Mr. Navneet Kumar Saraf	Whole-time Director	3/4	Yes	4	-	1
Mr. Atanu Choudhary	Whole-time Director	2/4	No	1	-	-
Mr. S.B. Agarwal	Independent	4/4	No	2	-	2
Mr. Jagdeesh Mal Mehta	Independent	4/4	No	2	-	1
Ms. Vaishali Choudhari	Independent	3/4	No	1	-	1
Mr. V. C. Saraf	Independent	4/4	No	4	3	3
Mr. Vinod Agarwala	Independent	4/4	Yes	3	2	3

Notes:-

*Excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 (i.e. associations not carrying on business for profit or which prohibits payment of dividend).

#Chairmanship/Membership of Audit Committee and Stakeholder's Relationship Committee in public companies (including this Company), have been considered.

(d) **Information to the Board**

A detailed agenda folder is sent to each Director in advance of the Board Meetings. As a policy, all major decisions, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions.

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Management as well as steps taken by the Company to rectify instances of non-compliances, if any. Further, the Board also reviews the Annual financial statements of the Unlisted Subsidiary Companies. In addition to the above, pursuant to Regulation 24 of the SEBI Listing Regulations, the Minutes of the Board Meetings of the Company's Unlisted Indian Subsidiary Companies are placed before the Board.

(e) **Directors with pecuniary relationship or business transaction with the Company:**

The Chairman & Managing Director, Co- Chairman & Managing Director and the Whole- time Directors receive Salary, Perquisites and Allowances, while all the Non-Executive Directors receive Sitting Fees.

(f) **Nomination and Remuneration Policy & Remuneration to Directors:**

Remuneration was paid to Executive Directors i.e. Mr. Sharad Kumar Saraf, Chairman & Managing Director and Mr. Sudarshan Kumar Saraf, Co-Chairman & Managing Director, Mr. Ashish Kumar Saraf, Mr. Navneet Kumar Saraf and Mr. Atanu Anil Choudhary, Whole-time Directors pursuant to the approval of the Nomination and Remuneration



Committee, the Board of Directors and the Members of the Company, which is within the limits prescribed under the Companies Act, 2013.

The Non-Executive Directors were paid sitting fees for attending the Meetings of the Board of Directors and the Audit Committee, which is within the limits prescribed under the Companies Act, 2013. The Company pays a sitting fee of ₹ 10,000/- for attending each Meeting of the Board of Directors, Audit Committee and Meeting of Independent Directors.

The detailed Remuneration Policy of the Company has been provided in the Board's Report which forms part of this Annual Report.

The details of remuneration paid to Directors during the year ended March 31, 2017 are tabulated hereunder.

(₹ In Lakhs)

Name of the Directors	Salaries, perquisites & Allowances	Sitting fees	Total
Mr. Sharad Kumar Saraf	146.40	0.00	146.40
Mr. Sudarshan Kumar Saraf	146.40	0.00	146.40
Mr. Ashish Kumar Saraf	73.20	0.00	73.20
Mr. Navneet Kumar Saraf	73.20	0.00	73.20
Mr. Atanu Choudhary	8.26	0.00	8.26
Mr. S.B. Agarwal	0.00	0.90	0.90
Mr. Jagdeesh Mal Mehta	0.00	0.90	0.90
Ms. Vaishali Choudhari	0.00	0.70	0.70
Mr. V. C. Saraf	0.00	0.90	0.90
Mr. Vinod Agarwala	0.00	0.90	0.90

(g) **Employee Stock Option Scheme:**

The Company does not have any Employee Stock Option Scheme (ESOS).

(h) **Details of Equity Shares held by the Non- Executive Directors:**

As on March 31, 2017, none of the Non-Executive Directors held any Equity Shares in the Company and there are no convertible instruments in the Company.

(i) **Management Discussion and Analysis**

Management Discussion and Analysis is given in a separate section forming part of the Directors' Report in this Annual Report.

(j) **Code of Conduct**

The Board of Directors has laid down the Codes of Conduct ('Code'), for the all Board members and senior management of the company.

These Codes have been posted on the Company's website www.technocraftgroup.com. All the Board Members and Senior Management personnel of the Company have affirmed Compliance with the Code of Conduct as applicable to them, for the year ended March 31, 2017. A declaration to this effect signed by Mr. Sharad Kumar Saraf, Chairman & Managing Director is annexed to this Report.

(k) **Familiarisation Programmes for Board Members**

The Familiarisation program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates.

The details of such familiarization programmes for Independent Directors of the Company are posted on the website of the Company <http://www.technocraftgroup.com/pdf/Details-of-the-familiarization-programmes-imparted-to-independent-directors.pdf>



(I) **Performance Evaluation and Independent Directors Meeting**

Pursuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, annual performance evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board and the Performance Evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

During the year FY 2016-17, the Independent Directors of the Company also met on February 14, 2017, *inter-alia*, to discuss and carry out the evaluation of performance of (i) Non-Independent Directors and the Board of Directors of the Company as a whole, (ii) the evaluation of performance of the Chairman of the Company, (iii) evaluation of the committees of the Board, and (iv) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Performance evaluation criteria for independent directors:

The Independent Directors shall be evaluated on the basis of the following criteria;

General:

- a. **Qualifications:** Details of professional qualifications of the member
- b. **Experience:** Details of prior experience of the member, especially the experience relevant to the entity
- c. **Knowledge and Competency:**
 - i. How the person fares across different competencies as identified for effective functioning of the entity and the Board (The entity may list various competencies and mark all directors against every such competency)
 - ii. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates.
- d. **Fulfilment of functions:** Whether the person understands and fulfills the functions to him/her as assigned by the Board and the law (E.g. Law imposes certain obligations on independent directors)
- e. **Ability to function as a team:** Whether the person is able to function as an effective team- member
- f. **Initiative:** Whether the person actively takes initiative with respect to various areas
- g. **Availability and attendance:** Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.
- h. **Commitment:** Whether the person is adequately committed to the Board and the entity
- i. **Contribution:** Whether the person contributed effectively to the entity and in the Board meetings
- j. **Integrity:** Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)

Additional criteria for Independent director:

- a. **Independence:** Whether person is independent from the entity and the other directors and there if no conflict of interest.
- b. **Independent views and judgement:** Whether the person exercises his/ her own judgement and voices opinion freely.

The Non-Independent Directors along with the Independent Directors, except the one who is being evaluated, will evaluate/assess each of the Independent Directors on the aforesaid parameters. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

III. BOARD COMMITTEES

Pursuant to SEBI Listing Regulations there were four Committees as on March 31, 2017 viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.



a. **Audit Committee**

As on March 31, 2017, the Audit Committee comprises five Independent Directors. Viz. Mr. Vinod Agarwala, Mr. S.B. Agarwal, Mr. Jagdeesh Mal Mehta, Ms. Vaishali Choudhari and Mr. V. C. Saraf. All Members of the Audit Committee possess accounting and financial management knowledge.

The senior management team i.e. Chairman & Managing Director, Co-Chairman & Managing Director, Whole-Time Director & Chief Operating Officer, Whole-time Director & Chief Financial Officer and President Accounts & Finance, the Internal Auditors and the representative of the statutory auditors are invited for the meetings of the Audit Committee. The Company Secretary is the Secretary to this Committee.

The Audit Committee met four times during the year, i.e. on May 30, 2016, September 02, 2016, December 14, 2016 and February 14, 2017. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The minutes of the meetings of the Audit Committee are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:

Name of the Members	Category	Position	No. of Meeting held	No of Meeting attended
Mr. Vinod Agarwala	Independent Director	Chairman	4	4
Mr. Jagdeesh Mal Mehta	Independent Director	Member	4	4
Ms. Vaishali Chaudhari	Independent Director	Member	4	3
Mr. V. C. Saraf	Independent Director	Member	4	4
Mr. S.B. Agarwal	Independent Director	Member	4	4

Mr. Vinod Agarwala, Chairman of Audit Committee was present at the Annual General Meeting of the Company held on September 30, 2016 to answer members' queries on behalf of Chairman of the Audit Committee.

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations and Section 177(4) of the Companies Act, 2013. Further, the Audit Committee has powers which are in line with the SEBI Listing Regulations.

The terms of reference of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing with the Management, quarterly financial statements before submission to the Board for approval;
6. Reviewing with the Management, the statement of uses/application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;



10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with the internal auditors of any significant findings and follow-up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;.
17. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism/Vigil mechanism.
19. Approval of appointment of chief Financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other functions as is mentioned in the terms of reference of audit committee. Review of Information by Audit Committee:

Review of Information by Audit Committee:

Besides the above, the role of the Audit Committee includes mandatory review of the following information

21. Management discussion and analysis of financial condition and results of operations;
22. Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
23. Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
24. Internal audit reports relating to internal control weaknesses; and
25. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the auditor committee;
26. Statement of deviations:
 - (a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(i) of the SEBI Listing Regulations.
 - (b) Annual statement of funds utilized for purposes of the than those stated in the offer document/prospectus/ notice in terms of Regulation 32(vii) of the SEBI Listing Regulations.

b. **Nomination and Remuneration Committee**

As of March 31, 2017, this Committee comprised three Independent Directors. They are Mr. S.B. Agarwal – (Chairman), Mr. V.C. Saraf and Ms. Vaishali Choudhary.

This Committee met once during the last /previous financial year 2016-17 i.e. on February 14, 2017. The Minutes of the Nomination and Remuneration Committee Meetings are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:

Name of the Members	Category	Position	No. Of Meeting held	No of Meeting attended
Mr. S.B. Agarwal	Independent Director	Chairman	1	1
Mr. V. C. Saraf	Independent Director	Member	1	1
Ms. Vaishali Chaudhari	Independent Director	Member	1	1

In accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, the role of the Nomination and Remuneration Committee of the Company is as under:



- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
- c. Devising a policy on Board diversity.
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- e. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors

c. **Stakeholders Relationship Committee**

As of March 31, 2017, this Committee comprises three Directors viz. Mr. V.C. Saraf – (Chairman), Mr. Sharad Kumar Saraf and Mr. Sudarshan Kumar Saraf. The Company Secretary, Mr. Neeraj Rai is the Compliance Officer of the Company. During the Financial Year 2016-17, the Committee met twice on December 14, 2016 and on March 1 2017.

The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder;

Name of the Members	Category	Position	No. Of Meeting held	No of Meeting attended
Mr. V. C. Saraf	Independent Director	Chairman	2	2
Mr. S. K. Saraf	Executive Director	Member	2	2
Mr. S. M. Saraf	Executive Director	Member	2	2

During the Financial Year 2016-17, 06 queries/complaints were received by the Company from members/investors/authorities, all of which have been redressed / resolved to date, satisfactorily. As on date, there are no pending share transfers/complaints/queries pertaining to the year under review.

The Committee deals with the following matters:

- Noting transfer/transmission of shares.
- Review of dematerialised/rematerialised shares and all other related matters.
- Monitors expeditious redressal of Investor grievance matters received from Stock Exchanges, SEBI, ROC, etc.
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend etc.
- All other matters related to shares/debentures.

d. **Corporate Social Responsibility (CSR) Committee:**

As on March 31, 2017 the CSR Committee comprises of three directors viz. Mr. Sharad Kumar Saraf (Chairman), Mr. Sudarshan Kumar Saraf and Ms. Vaishali Choudhary. The Company Secretary of the Company is the Secretary of the Committee. During the financial year 2016-17, the committee met once on February 14, 2017 and the minutes of the Committee are noted by the Board.

The Company has formulated Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at www.technocraftgroup.com

The role of the Committee is as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy
- Monitor the CSR Policy of the Company and its implementation from time to time.
- Such other functions as the Board may deem fit from time to time.

The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:



Name of the Members	Category	Position	No. Of Meeting held	No of Meeting attended
Mr. S. K. Saraf	Executive Director	Chairman	1	1
Mr. S. M. Saraf	Executive Director	Member	1	1
Ms. Vaishali Choudhari	Independent Director	Member	1	1

IV. DISCLOSURES

(a) **Related Party Transactions**

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis. None of the related party transactions entered during the Financial Year 2016-17, were materially significant related party transactions that may have potential conflict with the interests of Company at large;

Further the details of the transactions with related parties are provided in the Company's financial statements in accordance with the Accounting Standards.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on website of the Company at the link: <http://www.technocraftgroup.com/pdf/Policy-On-Related-Party-Transactions.pdf>

(b) **Accounting treatment in preparation of financial statements**

The Company has followed the Accounting standards notified by The Companies (Accounting Standards) Rules, 2006, as amended from time to time, read with Companies (Accounts) Rules, 2014 in preparation of its financial statements.

(c) **Risk Management**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventorised and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

The Company has a competent Internal Audit System which prepares and executes a vigorous Audit Plan covering various functions such as purchase audit, factory payroll audit, operations, finance, human resources, administration, statutory dues etc. across different factories. The internal auditor presents their key audit findings of every quarter to the Audit Committee. The management updates the members about the remedial actions taken or proposed for the same. The suggestions and comments from the Committee members are vigilantly incorporated and executed by the Company.

(d) **Subsidiary Companies**

As on March 31, 2017, the Company had 19 subsidiaries. The Company has no material non-listed Indian Subsidiary Company as defined in Regulation 24 of the SEBI Listing Regulations. However, a policy on material subsidiaries has been formulated and the same is available on website of the Company at the link <http://www.technocraftgroup.com/pdf/Policy-For-Determining-Material-Subsidiary-Companies.pdf> for effective governance, the Company overviews the performance of its subsidiaries, inter alia, in the following manner:

- The financial statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board of Directors of the Company.
- The Minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors of the Company.

Details of all significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

(e) **Code for Prevention of Insider Trading Practices**

In January, 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted a revised Code for Prevention of Insider Trading.



The revised code viz “Code of Conduct for Prevention of Insider Trading” and the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” allows the formulation of trading plan subject to certain conditions as mentioned in the said Regulations and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's securities by the Directors, designated person and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary of the Company has been designated as the Compliance Officer for this Code.

(f) **Whistle Blower Policy/ Vigil Mechanism**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism Policy under which the employees are free to report violations of applicable laws and regulations. The same is posted on the website of the Company <http://www.technocraftgroup.com>

(g) **CEO/CFO Certification**

As required under Regulation 17 (8) of the SEBI Listing Regulations, the Chairman & Managing Director and the Whole-Time Director & Chief Financial Officer of the Company have certified regarding the Financial Statements for the year ended March 31, 2017 which is annexed to this Report.

(h) **Pledge of Equity Shares:**

All the promoters' shareholding is free from any encumbrance.

(i) **Disclosure of Pending Cases/Instances of Non- Compliance**

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

(j) **Disclosure of Commodity price risks and commodity hedging activities.**

The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required.

(k) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

- i. **Details of non-compliance, if any:** There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations.
- ii. **Compliance with mandatory requirements:** The Company has complied with all the mandatory items of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015

(l) **Compliance report on discretionary requirements under Regulation 27(1) of SEBI Listing Regulations:**

- i. **The Board:** The Chairman of the Company is an Executive Director and maintains the Chairman's office at the Company's expenses for performance of his duties.

Shareholders' Rights: The Company did not send half-yearly results to each household of the shareholders in Financial Year 2016-17. However, in addition to displaying its quarterly and half-yearly results on its website www.technocraftgroup.com and publishing in widely circulated newspapers.

Audit Qualifications: The auditors have not qualified the financial statements of the Company.

Separate Post of Chairman and CEO: The Company is not having separate post of Chairman and CEO, Mr. Sharad Kumar Saraf is the Chairman & Managing Director of the Company and Mr. Sudarshan Kumar Saraf is the Co-Chairman, Managing Director of the Company.

Reporting of Internal Audit: The Internal Auditor regularly updates the Audit Committee on internal audit findings at the Audit Committee meetings.

V. MEANS OF COMMUNICATION:

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at www.technocraftgroup.com containing information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, details of the policies approved by the Company, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.



The quarterly and annual financial results, notices of Board Meetings and Annual General Meetings, are normally published in Business Standard (English) and Mumbai Lakshadeep / Apale Mahanagar (Marathi) newspapers.

Further, the Company disseminates to the Stock Exchanges (i.e. BSE and NSE), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

VI. GENERAL BODY MEETING:

i. Location and time of last three Annual General Meetings ('AGM') held:

AGM No.	Year	Date	Time	Location
24 th AGM	2015-16	September 30, 2016	11.00 A.M.	Technocraft House, A-25, Road No.3, MIDC, Marol Industrial Area, Andheri (E), Mumbai-400 093
23 rd AGM	2014-15	September 29, 2015	11.00 A.M.	Technocraft House, A-25, Road No.3, MIDC, Marol Industrial Area, Andheri (E), Mumbai-400 093
22 nd AGM	2013-14	September 30, 2014	11.00 A.M.	Technocraft House, A-25, Road No.3, MIDC, Marol Industrial Area, Andheri (E), Mumbai-400 093

iii. Special Resolutions passed during the previous three AGMs:

- For maintaining and keeping the register of members, indices of members, copies of annual returns etc., at the place other than registered office of the Company, Special Resolution was passed under section 94 (1) of the Companies Act, 2013, in 24th AGM held on September 30, 2016
- For adoption of new set of Articles of Association of the Company, special Resolution was passed under Section 14 of the Companies Act, 2013, in 22nd AGM held on September 30, 2014.

iv. Special Resolution passed during the Financial Year 2016-17 through the Postal Ballot:

During the financial year, the Company has not passed any special resolutions through postal ballot:

v. Person who conducted the postal ballot exercise: Not Applicable

vi. Whether any special resolution is proposed to be conducted through postal ballot: No Businesses are proposed to be transacted requiring passing of a resolution through Postal Ballot process.

vii. Procedure for postal ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of NSDL/CDSL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the register of members/ list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) / the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on or before the close of voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman/authorized officer. The results are also displayed on the website of the Company, www.technocraftgroup.com, besides being communicated to all resolutions moved at the last Annual General Meeting were passed by a show of hands by the requisite majority of members attending the meeting



VII. GENERAL SHAREHOLDER INFORMATION

i. **Annual General Meeting:**

Date: September 28, 2017

Day: Thursday,

Time: 11:00 A.M

Venue: A-25, Technocraft House, MIDC, Marol Industrial Area, Andheri (E), Mumbai-400093

ii. **Last date for Receipt of Proxies:** Tuesday, September 26, 2017

iii. **Financial Year:**

The financial year of the Company covers the financial period from April 1 to March 31. During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:

1st Quarter Results: September 02, 2016

2nd Quarter Results: December 14, 2016

3rd Quarter Results: February 14, 2017

4th Quarter & Annual Results: May 30, 2017

The tentative dates of the Board Meetings for consideration of financial results for the year ending March 31, 2017 are as follows:

1st Quarter Results: Before August 14, 2017

2nd Quarter Results: Before November 14, 2017

3rd Quarter Results: Before February 14, 2017

4th Quarter & Annual Results: Before May 30, 2018

iv. **Dates of Book Closure:**

Monday, September 25, 2017 to Thursday, September 28, 2017 (both days inclusive)

v. **Dividend Payment Date:**

During the Financial Year under review no dividend was declared.

vi. **Listing on Stock Exchanges:**

Presently, the Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid the annual listing fees for the year 2017-18 to BSE and NSE.

vii. **Stock Code:**

ISIN (Equity Shares) in NSDL & CDSL	INE545H01011
BSE Code	532804
NSE Code	TIIL

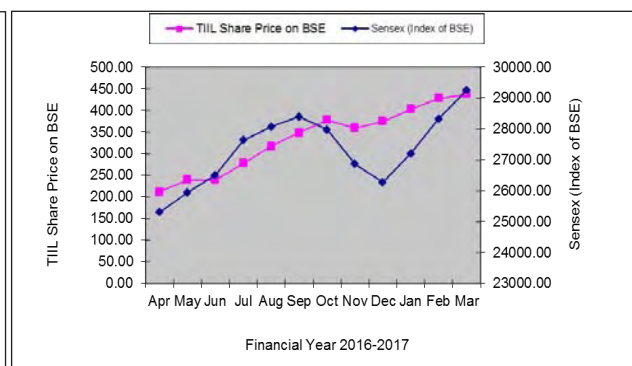
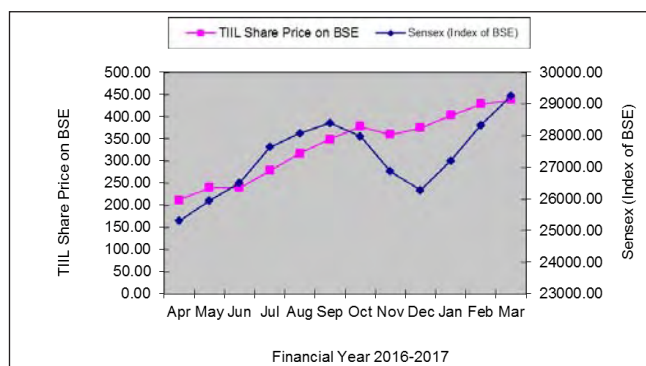
ix. **Corporate Identification Number:**

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L28120MH1992PLC069252.



x. **Share Price Data: High/Low and Volume during each month of 2016-17 at BSE and NSE:**

Date	NSE			BSE		
	High Price	Low Price	Total Traded Quantity	High Price	Low Price	Total Traded
Apr-16	228.90	196.10	166051	229.50	195.30	68845
May-16	270.00	210.00	982696	269.60	209.50	383097
Jun-16	254.00	221.50	354535	255.95	224.50	186634
Jul-16	326.20	231.65	1683877	325.00	232.00	601141
Aug-16	352.00	285.45	665861	353.00	281.50	222620
Sep-16	377.85	301.00	691834	375.75	322.10	244728
Oct-16	414.90	343.95	515377	414.10	342.00	113599
Nov-16	402.00	313.05	290891	401.00	318.70	104567
Dec-16	396.40	354.05	174334	395.00	354.45	77261
Jan-17	446.00	360.55	301557	446.00	361.30	129988
Feb-17	462.05	401.00	247763	461.60	395.00	143541
Mar-17	479.00	395.05	382926	478.20	399.00	118661



xi. **The Registrars and Share Transfer Agents:-**

Link Intime India Private Limited is the Company's Registrar and Share Transfer Agents. Their contact details are as follows:

Link Intime India Private Limited

C-101, 247 Park, L B S Marg,
Vikroli West, Mumbai – 400 083

Maharashtra, India

Tel: +91 22 49186270

Fax: +91 22 49186060

Email: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

xii. **Share Transfer System**

The Registrars and Share Transfer Agent have put in place an appropriate Share Transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 30 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days



xiii. **Distribution of shareholding**

(a) **Based on Shares held as on March 31, 2017**

Distribution range of Shares	No. of Shares	Percentage of Shares	No. of Shareholders	Percentage of Shareholders
001-500	959304	3.65	9606	91.59
501-1000	317738	1.21	397	3.79
1001-2000	296193	1.13	201	1.92
2001-3000	208925	0.79	83	0.79
3001-4000	107737	0.41	30	0.29
4001-5000	199935	0.76	42	0.40
5001-10000	391558	1.49	55	0.52
Greater than 10000	23818610	90.56	74	0.70
Total	26300000	100.00	10488	100.00

(b) **Shareholding Pattern as on March 31, 2017:**

Category	Demat	Physical	total	%
Promoter Group	19725000	0	19725000	75.00
Mutual Funds/UTI	1100445	0	1100445	4.18
Banks/FI	4564	0	4564	0.02
FIs	359318	0	359318	1.37
Indian Bodies Corporates	1000252	0	1000252	3.80
Overseas Bodies Corporates	385575	0	385575	1.47
Individual Shareholders holding nominal share capital up to ₹ 2 lac	2171416	2536	2173952	8.27
Individual Shareholders holding nominal share capital in excess of ₹ 2 lac	1117081	0	1117081	4.25
Non Resident Indian (Non Repat)	40895	0	40895	0.16
NRI (Repatriation)	74818	0	74818	0.28
Hindu Undivided Family	229436	0	229436	0.87
Clearing Member	88664	0	88664	0.33
Grand Total	26297464	2536	26300000	100.00

xiv. **Dematerialization of Shares and Liquidity**

As on March 31, 2017, 2,62,97,464 equity shares representing 99.99% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The break-up of equity shares held in Physical and dematerialised form as on March 31, 2017, is given below:

Category	No of Shares	Percentage
NSDL	2,47,46,034	94.09
CDSL	15,51,430	5.90
Physical	2,536	0.01
Total	2,63,00,000	100.00

The Promoters hold their entire equity shareholding in the Company in dematerialized form. The Company's equity shares are regularly traded on the BSE and NSE.

xv. **Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:** Not applicable

xvi. **Plant Locations:**

Drum Closure	Plot. No. C – 5, Murbad Industrial Area, District Thane.
Scaffoldings	Plot No. 4/1, MIDC Murbad, District Thane.
Textile & Power	Village Dhanivali, Murbad, District Thane.



xviii. **Address for members' correspondence:**

Members are requested to correspond with the Registrars and Share Transfer Agents on all matters relating to transfer/ dematerialisation of shares, payment of dividend and any other query relating to Equity Shares of the Company

The Company has maintained an exclusive email id: investor@technocraftgroup.com which is designated for investor correspondence for the purpose of registering any investor related complaints and the same have been displayed on the Company's website: www.technocraftgroup.com

Members are required to note that, in respect of shares held in dematerialized form, they will have to correspond with their respective Depository Participants (DPs) for related matters.

Members may contact the Compliance Officer at the following address:

Mr. Neeraj Rai

Company Secretary/ Compliance Officer

A/25, M.I.D.C., Marol Industrial Area,

Street No. 3, Opp. – ESIS Hospital,

Andheri – East, Mumbai – 400093

Tel: 022-4098 2222

Fax: 022- 2836 7037

VIII. COMPLIANCE

i. **Auditors' Certificate on Corporate Governance:**

The Company has obtained a Certificate from Pramod Jain & Co, Company Secretaries, regarding compliance of the conditions of Corporate governance, as stipulated in Regulation 34 (3) and PART E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which together with this Report on Corporate Governance is annexed to this Report and shall be sent to all the members of the Company and the Stock Exchanges along with the Annual Report of the Company.

ii. **Disclosures with respect to demat suspense account/ unclaimed suspense account:**

Pursuance to Schedule V (F) of SEBI Listing Regulations, the information in respect of equity shares, which were issued in public issue and remain unclaimed and are lying in the suspense account, in Demat, are as follow : .

Particulars	No. of Shareholders	No of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying on April 1, 2016	17	1382
Number of shareholders who approached to the Company for transfer of shares from suspense account during the year.	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account laying on March 31, 2017	17	1382

Voting rights on above shares shall remain frozen till the rightful owner of such shares claims the shares.

IX. INVESTOR SAFEGUARDS AND OTHER INFORMATION:

i. **Revalidation of Dividend warrants:**

In respect of members who have either not opted for NECS/ECS mandate or do not have such a facility with their banker and who have not encashed earlier dividends paid by the Company, are requested to write to Company's Share Transfer Agents for revalidation of expired dividend warrants and failing their encashment for a period of seven years, they stand to lose the right to claim such dividend owing to transfer of unclaimed dividends beyond seven years to Investor Education and Protection Fund.

ii. **Transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF):**

Under the Companies Act, 2013, dividends which remain unclaimed for a period of 7 years are required to be transferred to the Investor Education & Protection Fund (IEPF) administered by the Central Government.



Dates of declaration of dividends since Financial Year 2009-10 and the corresponding dates when unclaimed dividends are due to be transferred to the Central Government are given in the table below.

Financial Year	Type of Dividend	Dividend Per Share ₹	Date of Declaration	Due date for Transfer	Amount remaining 2017 (Rs) as on March 31, unclaimed / unpaid
31.03.2010	Final	1.5	Sep 16,2010	Oct 15,2017	82050.00
31.03.2011	Final	1	Sep 30,2011	Oct 29,2018	178365.00
31.03.2012	Final	1	Sep 28,2012	Oct 28,2019	472094.00
31.03.2013	Interim	1	Nov 07,2012	Dec 06,2019	271995.00
31.03.2013	Final	2	Sep 30,2013	Oct 29,2020	127116.00
31.03.2014	Interim	5	May 21,2014	June 20,2021	414920.00
31.03.2015	Interim	5	May 28,2015	June 27,2022	232520.00
31.03.2016	Interim	3	March 10,2016	April 09,2023	844245.00

Members are further requested to note that after completion of 7 years, no claims shall lie against the said Fund or Company for the amounts of dividend so transferred, nor shall any payment be made in respect of such claims. Following amount remitted to IEPF during last three years:

S.N.	Particulars	Financial year	Amount remitted (in ₹)
1	The application money received by companies for allotment of equity shares and due for refund	2006-07	260,100.00
2	Unpaid dividend	2006-07	101,754.00
3	Unpaid dividend	2007-08	96,519.00
4	Unpaid dividend	2008-09	71,340.00

iii. **Update Address/ E-mail Address/ Bank details:**

To receive all communications/corporate actions promptly, members holding shares in dematerialized form are requested to please update their address/email address/bank details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.

iv. **Electronic Service of Documents to Members at Registered Email Address:**

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members / Members for registering their email address and changes therein, as may be applicable. Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members / members whose shareholding is in dematerialized form and whose email ids are registered with the Depository for communication purposes. As regards Members / Members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/ updated from time to time. We wish to reiterate that Members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to our RTA, M/s Link Intime India Private Limited at their specified address, so as to update their registered email address from time to time.

It may be noted that the Annual Report of the Company will also be available on the Company's website www.technocraftgroup.com for ready reference. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the member, any time, as a member of the Company.



CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT FOR FINANCIAL YEAR ENDED MARCH 31, 2017.

This is to affirm that the Board of Directors of Technocraft Industries (India) Limited has adopted a Code of Conduct for its Board Members and Senior Management Personnel in compliance with the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the Board Members and Senior Management Personnel of the Company have affirmed the compliance of provisions of the said code for the financial year ended March 31, 2017.

Place: Mumbai
Date: May 30, 2017

Sharad Kumar Saraf
Chairman & Managing Director

CHIEF EXECUTIVE OFFICE AND CHIEF FINANCIAL OFFICER CERTIFICATION IN COMPLIANCE WITH THE PROVISIONS OF REGULATION 17(8) OF SEBI LISTING REGULATIONS

We, Sharad Kumar Saraf, Chairman & Managing Director and Ashish Kumar Saraf, Chief Financial Officer of Technocraft Industries (India) Limited have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of their knowledge and belief:

- a.
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Mumbai
Date: May 30, 2017

Ashish Kumar Saraf
Whole-time Director & CFO

Sharad Kumar Saraf
Chairman & Managing Director



CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE

To
The Members

Technocraft Industries (India) Limited

We have examined the compliance of the conditions of Corporate Governance procedures implemented by Technocraft Industries (India) Limited, for the year ended March 31, 2017, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the "SEBI Listing Regulation") as referred to in Chapter (IV) of the SEBI Listing Regulations for the period from April 01, 2016 to March 31, 2017.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation on thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations as applicable.

We further state that our examination of such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Pramod Jain & Co.**
Company Secretary

Place: Indore
Date: August 10, 2017

(Pramod Kumar Jain)
Proprietor
FCS No. 6711 CP No. 11043



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
TECHNOCRAFT INDUSTRIES (INDIA) LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED**, ("the company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance Including Other Comprehensive Income, cash flows and change in Equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement(s) that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act, and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2017, and its **Profits** (financial performance including Other Comprehensive Income), its cash flows and changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2017 (the order); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure - A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.



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

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rule issued thereunder.
- (e) On the basis of the Written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - a. The company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note no. 30 to the financial statement.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. The Company has provided requisite disclosures in the standalone Ind AS financial Statements as to holding as well as dealing in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on the audit procedures and relying on the management representation we report that the disclosures are in accordance with the Books of accounts maintained by the Company and as produced to us by the Management – Refer Note 29 to the financial statement.

For M. L. Sharma & Co.
Firm Reg. No. 109963W
Chartered Accountants

Place of Signature: Mumbai
Date: May 30, 2017

(C. H. Bandi) Partner
Membership No.5385



ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT INDUSTRIES (INDIA) LIMITED on the Standalone Financial Statements for the year ended March 31, 2017, We report that:

- 1a According to information and explanations given to us, The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- 1b As explained to us, the fixed assets of the company have been physically verified by the Management in a phased manner as per regular program of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to this program, some of the fixed assets have been physically verified by the management during the year, and no material discrepancies have been noticed on such verification.
- 1c The title deeds of the property as disclosed in Property, Plant and Equipment and Investment Property vide Note No. 3 & 4 respectively to the financial statements are held in the name of the company.
2. The stock of Finished Goods, Goods-in-Process, Raw Materials and Stores & Spares parts have been physically verified during the year by the Management. In our opinion, the procedures of physical verification of the above Inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business. In respect of inventories lying with the third parties, these have substantially been confirmed by.
- 3a In our opinion and according to the information and explanations given to us, the company has granted unsecured loans to 1 party covered in the Register maintained under section 189 of the Companies Act, 2013.
- 3b Payment of Principal amount and interest are regular whenever demanded & stipulated.
- 3c As the Loan is repayable on demand therefore comment in respect of overdue amount of loans granted to Companies, Firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 is not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, loans, guarantees and security provided in respect of loans & other facilities to parties covered under section 185 of the Act and Investments made.
5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.
6. We have broadly reviewed the books of account and records maintained by the company in respect of the products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been specified under section 148 (1) of the Companies Act, 2013 is applicable to the company and are of opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made detailed Examination of the records with view to determining whether they are accurate or complete.
- 7 a According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing provident fund dues, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same which were outstanding as at 31st March, 2017 for a period exceeding six months from the date they became payable;
- 7 b According to the information and explanation given to us and the records of the Company examined by us, the Particulars of disputed statutory dues under various act as at 31st March, 2017 which have not been deposited with the appropriate authorities are as under: -

Name of the Statute	Nature of dues	Amount (in Lakhs)	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty & Penalty		
	For F.Y 2005-06	38.73	Case pending with CESTAT (Mumbai)
	For F.Y 1999-02 to Sept 2008	1115.67	Case pending with CESTAT (Mumbai)
	For Period before 29-9-2008	195.61	Cases pending with CESTAT (Mumbai)
	For Period before 29-1-2009	266.77	Cases pending with CESTAT (Mumbai)
	For FY 2007-08	15.65	Case pending With High Court, Mumbai
	For period Oct 11 - Jan 12.	9.94	Case pending with CESTAT (Tribunal)
	For the period Apr-15 to Sept-15	4.85	Additional Commissioner (ST)
	For the period Apr-15 to Dec-15	2.55	Additional Commissioner (ST)



Name of the Statute	Nature of dues	Amount (in Lakhs)	Forum where dispute is pending
The Central Excise Act, 1944	Service Tax & Penalty		
	For F.Y. 2006-07 & F.Y. 2008-09	10.94	Case pending with Commissioner (Appeals)
	For period Apr 09 - Mar 13	43.31	Case pending with Additional Commissioner (ST)
	For F.Y. 2013-14	24.55	Case pending with Additional Commissioner (ST)
	For period Oct 08 – Oct 12	68.09	Case pending with Commissioner (Appeals)
	For period Oct 09 – Mar 13	24.60	Case pending with Commissioner (Appeals)
	For period Apr 13 - Dec 13	3.68	Case pending with Commissioner (Appeals)
	For Period Jan 2014 to June 2014	1.44	Case pending with Commissioner (Appeals)
	For Period July 2014- March 2015	1.05	Case pending with Commissioner (Appeals)
	For the Period 2014-15	27.74	Case pending with Additional Commissioner (ST)
For the Period April 2011 to May 2015	6.49	Case pending with Commissioner (Appeals)	
For the Period May 2011 to March 2015	8.77	Case pending with Commissioner (Appeals)	
The Maharashtra Land Revenue Act, 1966	For Payment of Royalty on extraction & transportation of mud, stones & sand issued by Tahasildar, Tal. Murbad, Dist. Thane	82.48	Additional Commissioner (Appeals) Konkan Division
Electricity Act, 2003	For Payment of Additional Differential Electricity duty	873.86	High Court, Mumbai
The MRTU & PULP Act, 1971	For payment of Variable Dearness Allowances	123.82	The Industrial Court, Maharashtra at Thane.
Income Tax Act, 1961	For A. Y. 2012-13	0.10	CIT (Appeals)

8. According to information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution or bank and company does not have any outstanding loans or borrowing from Government or dues to debenture holders during the year.
9. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). However the term loans have been availed by the company and were applied for the purposes for which those were raised.
10. According to the information and explanations given to us by the management, which has been relied upon by us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion, and according to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the companies Act, 2013.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.
13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Ind AS "24", Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
14. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and accordingly the provisions of clause 3 (xiv) of the order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors. Accordingly, the provisions of clause 3 (xv) of the order is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the order is not applicable to the Company.

For M. L. Sharma & Co.
Firm Reg. No. 109963W
Chartered Accountants

Place of Signature: Mumbai
Date: May 30, 2017

(C. H. Bandi) Partner
Membership No.5385



ANNEXURE – “B” TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT INDUSTRIES (INDIA) LIMITED for the year ended March 31, 2017. We report that:

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 **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED**, (“the Company”) as of March 31, 2017 in conjunction with our audit of the Standalone Ind AS 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 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2017, 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. L. Sharma & Co.
Firm Reg. No. 109963W
Chartered Accountants**

**Place of Signature: Mumbai
Date: May 30, 2017**

**(C. H. Bandi) Partner
Membership No.5385**



STANDALONE BALANCE SHEET AS AT MARCH 31, 2017

(₹ In Lakhs)

Particulars	Note No.	As at March 31,2017	As at March 31,2016	As at April 01,2015
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	3	13,791.06	11,385.15	10,045.97
Capital work-in-progress	3	1,006.20	1,196.21	383.02
Investment Properties	4	574.92	522.16	209.03
Intangible assets	5	60.66	71.89	21.52
Financial Assets				
Non Current Investments	6(a)	12,914.23	10,411.02	23,242.60
Others Financial Assets	6(b)	1,290.02	1,320.36	734.58
Deferred tax asset (net)	7	-	-	338.23
Other Non-Current Assets	8	610.89	884.52	1,182.50
Total Non - Current Assets		30,247.98	25,791.31	36,157.46
Current Assets				
Inventories	9	18,733.58	15,527.20	17,236.29
Financial Assets				
Current Investments	6(a)	17,138.27	17,333.82	381.84
Trade receivables	6(f)	24,423.16	17,808.39	20,671.08
Cash and cash equivalents	6(d)	3,545.22	4,344.95	1,484.35
Other Bank Balances	6(e)	597.93	473.96	3,264.27
Loans	6(c)	689.98	677.60	793.71
Others Financial Assets	6(b)	4,673.72	5,563.75	5,107.04
Current Tax Assets (Net)	10	187.72	-	350.81
Other Current Assets	11	1,627.23	1,481.02	943.26
Total Current Assets		71,616.81	63,210.69	50,232.64
Total Assets		1,01,864.79	89,002.00	86,390.10
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12(a)	2,630.00	2,630.00	3,152.68
Other Equity	12(b)	61,209.36	51,406.84	58,850.10
Total Equity		63,839.36	54,036.84	62,002.78
LIABILITIES				
Non - Current Liabilities				
Financial Liabilities				
Non Current Borrowings	13(a)	2,184.90	2,610.69	1,369.21
Other financial liabilities	13(b)	91.32	134.19	139.36
Provisions	14	820.91	137.58	-
Deferred tax liabilities (Net)	15	1,069.95	395.24	-
Other Non-Current Liabilities	16	6.02	7.79	2.45
Total Non - Current Liabilities		4,173.10	3,285.48	1,511.03



STANDALONE BALANCE SHEET AS AT MARCH 31, 2017

(₹ In Lakhs)

Particulars	Note No.	As at March 31,2017	As at March 31,2016	As at April 01,2015
Current Liabilities				
Financial Liabilities				
Current Borrowings	13(a)	24,542.34	22,880.73	14,233.57
Trade payables	13(c)	4,458.74	3,249.60	4,332.38
Other financial liabilities	13(b)	4,387.05	4,347.62	3,429.31
Provisions	14	103.80	693.87	576.52
Current Tax Liabilities (Net)	17	-	145.30	-
Other Current Liabilities	18	360.40	362.56	304.52
Total Current Liabilities		33,852.33	31,679.68	22,876.30
Total Equity and Liabilities		1,01,864.79	89,002.00	86,390.10

Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For and on behalf of Board of Directors

For M.L.Sharma & Co

Firm Reg.No.109963W

Chartered Accountants

(C.H.Bandi) Partner

M.No :5385

Sharad Kumar Saraf

Chairman & Managing Director

DIN 00035843

Sudarshan Kumar Saraf

Co-Chairman & Managing Director

DIN 00035799

Place: Mumbai

Date : May 30, 2017

Ashish Kumar Saraf

Whole-time Director & CFO

DIN 00035549

Neeraj Rai

Company Secretary



STANDALONE STATEMENT OF PROFIT & LOSS FOR YEAR ENDED MARCH 31, 2017

(₹ In Lakhs)

Particulars	Note No.	Year Ended March 31,2017	Year Ended March 31,2016
Income			
Revenue From Operations (including excise duty)	19	87,173.49	77,356.05
Other Income	20	3,557.86	2,912.08
Total Income		90,731.35	80,268.13
Expenditures			
Cost of materials consumed	21	42,874.51	35,139.88
Purchases of Stock-in-Trade		2,607.44	2,061.59
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress	22	(797.86)	2,720.93
Excise duty expenses		783.65	804.01
Employee benefits expenses	23	5,666.24	4,910.51
Finance costs	24	1,478.35	621.80
Depreciation and amortisation expenses	25	1,872.98	2,107.24
Other expenses	26	22,508.70	18,214.48
Total expenses		76,994.01	66,580.44
Profit before tax		13,737.34	13,687.69
Tax expense:	27		
(1) Current tax		3,367.75	3,690.12
(2) Deferred tax		637.46	766.98
Total tax expenses		4,005.21	4,457.10
Profit for the year		9,732.13	9,230.59
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit Plans (net of tax)		70.39	(63.33)
Items that will be reclassified to profit or loss			
Other Comprehensive Income/(Expenses) for the Year (Net of tax)		70.39	(63.33)
Total Comprehensive Income for the year		9,802.52	9,167.26
Earnings per equity share: (in ₹)	28		
Equity shares of Par value of ₹. 10 /-each			
Basic		37.00	29.76
Diluted		37.00	29.76

Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For and on behalf of Board of Directors

For M.L.Sharma & Co

Firm Reg.No.109963W

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Place: Mumbai

Date : May 30, 2017

Ashish Kumar Saraf

Whole-time Director & CFO

DIN 00035549

Neeraj Rai

Company Secretary



STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2017

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	13,737.34	13,687.69
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and impairment of property, plant and equipment	1,802.39	2,055.42
Amortisation and impairment of intangible assets	56.30	41.76
Depreciation on investment properties	14.29	10.06
(Gain)/loss on sale of property, plant and equipment	3.26	(74.34)
(Gain)/loss on sale of Investment Property	(92.63)	-
Unrealised foreign exchange differences	334.79	(27.25)
Finance income (including fair value change in financial instruments)	(229.13)	(574.15)
Finance costs (including fair value change in financial instruments)	1,276.54	457.46
Dividend Income	(0.02)	(0.02)
Rent Income	(183.73)	(155.95)
Remeasurement of net defined benefit plans	107.65	(96.84)
Net gain on sale/fair valuation of Investments through profit & loss	(2,456.97)	(1,798.69)
	14,370.08	13,525.15
Working capital adjustments		
(Increase)/ Decrease in inventories	(3,206.37)	1,709.09
(Increase)/ Decrease in trade receivables	(6,614.77)	2,862.68
(Increase)/ Decrease in other receivables	1,108.16	1,290.84
Increase/ (Decrease) in trade and other payables	1,246.44	(2,395.26)
	6,903.54	16,992.50
Income Tax paid	(3,700.78)	(3,368.11)
Unrealised foreign exchange differences	(334.79)	27.25
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	2,867.97	13,651.64
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Payment for purchase and construction of property, plant and equipment	(4,127.12)	(4,226.48)
Payment for purchase and construction of investment properties	(390.24)	(323.19)
Payment for purchase and development of intangible assets	(45.07)	(92.12)
Purchase of financial instruments	(7,584.24)	(16,364.00)
Acquisition of subsidiaries (net of cash acquired)	(2.70)	-
Proceeds from sale of property, plant and equipment	105.57	93.04
Proceeds from sale of Investment Property	415.82	-
Proceeds from sale of financial instruments	7,736.23	14,042.26



STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2017

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest received	123.43	619.79
Refund/ (Investment) in bank deposits for more than 3 months	(20.59)	2,300.85
Dividend Received	0.02	0.02
Rent Received	181.80	152.38
Recovery of loans given	12.80	118.94
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(3,594.29)	(3,678.51)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds from loans and borrowings	1,170.39	10,290.18
Buyback of Shares	-	(14,112.23)
Dividend Paid (Including Dividend Distribution Tax)	-	(2,846.86)
Finance charges paid	(1,243.81)	(443.62)
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	(73.42)	(7,112.53)
Net increase / (decrease) in cash and cash equivalents	(799.73)	2,860.60
Cash and cash equivalents at the beginning of the year	4,344.95	1,484.35
Cash and cash equivalents at the end of the year	3,545.22	4,344.95

Notes-

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
- Components of Cash & Cash Equivalents

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Balances with Banks - In current accounts	3,526.74	4,334.44
Cash on Hand	18.48	10.51
Cash and cash equivalents at the end of the year	3,545.22	4,344.95

As per our report of even date

For M.L.Sharma & Co

Firm Reg.No.109963W

Chartered Accountants

(C.H.Bandi) Partner

M.No :5385

Place: Mumbai

Date : May 30, 2017

For and on behalf of Board of Directors

Sharad Kumar Saraf

Chairman & Managing Director

DIN 00035843

Ashish Kumar Saraf

Whole-time Director & CFO

DIN 00035549

Sudarshan Kumar Saraf

Co-Chairman & Managing Director

DIN 00035799

Neeraj Rai

Company Secretary

Standalone Statement of Changes in Equity for the year ended March 31, 2017

(₹ in lakhs)

EQUITY SHARE CAPITAL :	Balance as at April 01,2015	Changes in equity share capital during the year	Balance as at April 01, 2016	Changes in equity share capital during the year	Balance as at March 31,2017
Paid up Capital (Equity shares of ₹ 10/- each issued, subscribed & fully paid up)	3,152.68	(522.68)	2,630.00	-	2,630

OTHER EQUITY :

Particulars	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1,2015	20.51	7,486.84	-	28,225.00	23,117.75	-	58,850.10
Profit for the year	-	-	-	-	9,230.59	-	9,230.59
Other Comprehensive Income :	-	-	-	-	-	-	-
Remeasurements of net defined benefit plans (Net of tax)	-	(7,486.84)	-	(6,102.71)	-	(63.33)	(63.33)
Utilisation for Buy Back	-	-	522.68	(522.68)	-	-	(13,589.55)
Transfer From General Reserve to Capital Redemption Reserves	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	(2,365.34)	-	(2,365.34)
Dividend Distribution Tax on Interim Dividend Paid	-	-	-	-	(481.53)	-	(481.53)
Others	-	-	-	-	(174.10)	-	(174.10)
Balance as at March 31,2016	20.51	-	522.68	21,599.61	29,327.37	(63.33)	51,406.84
Profit for the year	-	-	-	-	9,732.13	-	9,732.13
Other Comprehensive Income :	-	-	-	-	-	-	-
Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	-	70.39	70.39
Balance as at March 31,2017	20.51	-	522.68	21,599.61	39,059.50	7.07	61,209.36

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For M.L.Sharma & Co

Firm Reg.No.109963W
Chartered Accountants

(C.H.Bandi) Partner

M.No :5385

For and on behalf of Board of Directors

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549

Neeraj Rai
Company Secretary

Place: Mumbai

Date : May 30, 2017



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

1. Company Overview

Technocraft Industries (India) Limited ("the Company"), was incorporated on 28th October 1992, CIN L28120MH1992PLC069252. The company is a Public Limited company incorporated and domiciled in India and is having its registered office at A-25 Technocraft House MIDC Marol Industrial Area Road No. 3 Opp ESIS Hospital Andheri (E) Mumbai – 400093 Maharashtra India. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Company is well diversified having its business Interest in Drum Closures (2nd Largest in the World), Scaffolding, Formworks, Cotton Yarn, Fabrics & Readymade Garments. It has its own 15 MW Captive Thermal Power Plant.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 30th May 2017.

2 Significant accounting policies:

i) Basis of Preparation and Presentation:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

These financial statements for the year ended 31st March, 2017 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Use of Estimates and Judgments:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities

iv) Revenue Recognition

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Incomes and Expenditures are recognized on accrual basis except in case of significant uncertainties like, Benefits on Special Import License Premium, all cash incentives and Claims Payable & receivable, which have been accounted on Acceptance basis.

Export Incentives are accounted for in the year of export.



Dividend Income on Investments is accounted for when the right to receive the payment is established.

Purchases are reported net of Trade discounts, Returns, Value Added Tax (to the extent refundable/ adjustable) & Sales (if any) made during the course of the business.

Amounts disclosed as revenue are inclusive of excise duty and net of trade discounts, Quantity Discounts, Returns & Rebates and Value added taxes.

v) Inventories

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Trading Goods, and Stores, Spares and other components, Packing Materials, Fuel and Oil are valued at cost or net realizable value, whichever is lower. Goods in transit are valued at cost or net realizable value, whichever is lower. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. The excise duty in respect of Closing Inventory of finished goods is included as part of finished goods. Cost is arrived at on FIFO basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

If payment terms for inventory are on deferred basis i.e. beyond normal credit terms, then cost is determined by discounting the future cash flows at an interest rate determined with reference to the market rates. The difference between total cost and deemed cost is recognized as interest expense over the period of financing under the effective interest method.

vi) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

vii) Capital Work in Progress

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is included under Capital Work in Progress & the same is allocated to the respective Property, Plant and Equipment on the completion of its construction.

viii) Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

ix) Depreciation

Depreciation on Property, Plant and Equipment has been provided on the Written down Value method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold Land is amortized over the period of lease.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

x) Investment Property

Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Hence such properties are reclassified from Property, Plant and Equipment to Investment property. Investment properties are depreciated using the written down value method over their estimated useful life.

xi) Government Subsidy

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Government grants relating to the purchase of property, plant and equipment are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.



Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

xii) Borrowings

Borrowings are initially recognized at net of transaction Cost incurred and measured at amortized Cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of Profit & Loss over the period of borrowings using the effective Interest method.

xiii) Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

xiv) Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Subsequent to initial recognition, minimum lease payments shall be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge shall be allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents shall be charged as expenses in the periods in which they are incurred.

Leases in which significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee are classified as operating leases. Lease Income from operating leases where the Company is a Lessor is recognized in income on straight –line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

xv) Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.



(i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

(ii) Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

(iii) Debt instruments at Fair value through profit or loss (FVTPL)

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

(iv) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



e) Income Recognition

Interest Income from debt instruments is recognised using the effective interest rate method.

xvi) Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The measurement of Financial liabilities depends on their classification, as described below:

● **Financial Liabilities at fair value through profit or loss (FVTPL)**

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

● **Financial Liabilities measured at amortised cost**

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) De recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

xvii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

xviii) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xix) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.



Cash and cash equivalents comprise cash at banks and on hand and demand deposits with banks with an original maturity of three months or less.

xx) Investment in Subsidiaries & Joint ventures – Unquoted

Investments in equity shares of Subsidiaries & Joint Ventures are recorded at cost and reviewed for impairment at each reporting date.

xxi) Employee Benefits

Short-term employee benefit

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss of the year in which the related services are rendered.

Post-employment benefits

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period and by a qualified actuary using the projected unit credit method.

The current service cost of the defined benefit plan, recognized in the Statement of Profit & Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit & Loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit & Loss.

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding net interest) and the effect of the asset ceiling (if any, excluding net interest), are recognized immediately in other comprehensive income.

Other long-term employee benefits

Liability towards other long term employee benefits - leave encashment is determined on actuarial valuation by qualified actuary by using Projected Unit Credit method.

The current service cost of other long term employee benefits, recognized in the Statement of Profit & Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit & Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Statement of Profit & Loss. Re-measurements are recognized in the Statement of Profit & Loss.

xxii) Foreign Currency Transactions:

a) Functional and Presentation Currency:

The Financial Statements are presented in Indian Rupee (₹) which is Company's Functional and Presentation Currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

b) Monetary Items

- Transactions denominated in foreign currency are normally accounted for at the exchange rate prevailing at the time of transaction.
- Monetary assets (including loans to subsidiaries) and Liabilities in foreign currency transactions remaining unsettled at the end of the year (other than forward contract transactions) are translated at the year-end rates and the corresponding effect is given to the respective account.
- Exchange differences arising on account of fluctuations in the rate of exchange are recognized in the statement of Profit & Loss.
- Exchange rate difference arising on account of conversion/translation of liabilities incurred for acquisition of Fixed Assets is recognized in the Statement of Profit & Loss.



c) Non - Monetary Items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

xxiii) Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators

xxiv) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are not discounted to 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 current best estimates.

xxv) Contingent Liabilities

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. A 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.

xxvi) Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

xxvii) Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

xxviii) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xxix) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Note 3 : Property, Plant and Equipment

Particulars	(₹ in lakhs)									
	Leasehold Land	Freehold Land & Buildings	Furniture & Fittings	Plant and Machinery	Office Equipments	Computers	Motor Car & Vehicles	Total	Capital Work in Progress	
Year Ended March 31, 2016										
Gross Carrying Amount										
Deemed Cost as at 1 April 2015	191.83	3,550	58.66	6,067.10	55.15	32.20	90.80	10,045.97	383.02	
Additions	1.50	237.43	14.37	2,981.01	27.67	37.82	113.51	3,413.31	2,619.69	
Disposals	-	-	-	278.03	-	-	41.26	319.29	-	
Transfers	-	-	-	-	-	-	-	-	1,806.50	
Closing Gross Carrying Amount	193.33	3,787.65	73.04	8,770.08	82.82	70.02	163.05	13,139.99	1,196.21	
Accumulated Depreciation										
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-	
Depreciation charge during the year	3.58	274.04	15.86	1,659.05	29.89	28.22	44.77	2,055.42	-	
Disposals	-	-	-	260.84	-	-	39.73	300.57	-	
Closing Accumulated Depreciation	3.58	274.04	15.86	1,398.21	29.89	28.22	5.04	1,754.85	-	
Net Carrying Amount	189.75	3,513.61	57.17	7,371.87	52.93	41.80	158.01	11,385.15	1,196.21	
Year Ended March 31, 2017										
Gross Carrying Amount										
Opening Gross Carrying Amount	193.33	3,787.65	73.04	8,770.08	82.82	70.02	163.05	13,139.99	1,196.21	
Additions	126.41	415.27	5.72	3,619.00	23.82	48.93	76.97	4,316.12	1,414.99	
Disposals	-	-	-	89.53	2.00	-	29.59	121.12	-	
Transfers	-	75.94	-	-	-	-	-	75.94	1,605.00	
Closing Gross Carrying Amount	319.74	4,126.98	78.75	12,299.55	104.63	118.96	210.43	17,259.05	1,006.20	
Accumulated Depreciation and Impairment										
Opening Accumulated Depreciation	3.58	274.04	15.86	1,398.21	29.89	28.22	5.04	1,754.85	-	
Depreciation charge during the year	10.77	299.69	14.54	1,353.72	26.64	30.44	66.58	1,802.39	-	
Disposals	-	-	-	59.12	1.64	-	28.48	89.25	-	
Closing Accumulated Depreciation and Impairment	14.35	573.73	30.40	2,692.81	54.89	58.67	43.14	3,467.99	-	
Net Carrying Amount	305.39	3,553.25	48.36	9,606.74	49.74	60.29	167.30	13,791.06	1,006.20	

Notes:

- i) **All Property, Plant and equipment are held in the name of the Company except**
 - a) Leasehold Land at Murbad Industrial Area amounting to ₹ 50.47 Lakhs has been registered on 6-4-2017.
- ii) Refer to Note No 31 for information on Property, Plant & Equipment Pledged as Security by the Company.
- (iii) **Capital Work in Progress :**

Capital Work in Progress is towards expansion of Business Units
- (iv) For Property, Plant and Equipment existing as on the date of transition to Ind-AS, the Company has used Indian GAAP carrying Value as deemed cost.



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Note 4 : Investment Properties		
Gross Carrying Amount		
Deemed Cost	532.22	209.03
Additions	390.24	323.19
Disposal	323.19	-
Closing Gross Carrying Amount	599.27	532.22
Accumulated Depreciation		
Opening Accumulated Depreciation	10.06	-
Depreciation Charge	14.29	10.06
Closing Accumulated Depreciation	24.35	10.06
Net Carrying Amount	574.92	522.16

For Investment property existing as on the date of transition to Ind - AS, the Company has used Indian GAAP carrying value as deemed cost.

i) Amount recognised in profit and loss for investment properties

Particulars	As at March 31, 2017	As at March 31, 2016
Rental Income	107.94	100.37
Direct Operating expenses from property that generated rental income	3.20	4.65
Profit from Investment Properties before Depreciation	111.14	105.02
Depreciation	14.29	10.06
Profit from Investment Properties	96.85	94.96

ii) Fair Value

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Investment Properties	1,642.17	1,374.40	1,272.41

Estimation of Fair value :

The above valuation of the Investment Properties are in accordance with the Ready Reckoner rates as prescribed by the Government of Maharashtra for the Purpose of levying Stamp Duty. Since the valuation is based on the Published Ready Reckoner rates, the Company has classified the same under level -2.

iii) Leasing arrangements

The Company has entered in to various non cancellable leasing agreements . There is an escalation clause in the lease agreement during the lease year in line with expected general inflation. There are no restrictions imposed by lease arrangements and there are no sub leases. There are no contingent rents. Disclosures as required under Ind-AS 17 on "Lease" are given below:

Future minimum Lease receipts under non-cancellable operating lease:

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Within one year	132.35	112.19	93.04
Later than one year but not later than 5 years	249.81	222.33	334.46
Later than 5 years	-	-	-



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	Computer Software*	Total
Note 5 : Intangible assets		
Year Ended March 31, 2016		
Gross Carrying Amount		
Deemed Cost as at April 01, 2015	21.52	21.52
Additions	92.13	92.13
Closing Gross Carrying Amount	113.65	113.65
Accumulated Amortisation		
Opening Accumulated Amortisation	-	-
Amortisation charge for the year	41.76	41.76
Closing Accumulated Amortisation	41.76	41.76
Closing Net Carrying Amount	71.89	71.89
Year Ended March 31, 2017		
Gross Carrying Amount		
Opening Gross Carrying Amount	113.65	113.65
Additions	45.07	45.07
Closing Gross Carrying Amount	158.72	158.72
Accumulated Amortisation and Impairment		
Opening Accumulated Amortisation	41.76	41.76
Amortisation Charge for the year	56.30	56.30
Closing Accumulated Amortisation and Impairment	98.06	98.06
Closing Net Carrying Amount	60.66	60.66

* Computer Software includes expenditure on computer software which is not an integral part of hardware

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note - 6 : Financial Assets			
Note 6(a) : Non Current Investments			
Investment in Equity Instruments (Fully Paid up unless otherwise stated)			
Investment In Equity Instrument of Subsidiaries & Joint Venture (At Cost)			
Unquoted			
13,50,002 (31st March 2016 : 13,50,002, 1st April 2015 : 13,50,002) Shares of Technocraft International Ltd, UK.	1,224.14	1,224.14	1,224.14
4,99,930 (31st March 2016 : 4,99,930, 1st April 2015 : 4,99,930) shares of Technosoft Engineering Projects Ltd (Formally known as Technosoft Information Technologies (I) Ltd)	112.38	112.38	112.38
4,500 (31st March 2016 : 4,500, 1st April 2015 : 4,500) shares of Technocraft Trading Spolka Z.O.O (Poland)	265.07	265.07	265.07



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
2,18,054 (31st March 2016 : 2,18,054, 1st April 2015 : 2,18,054) shares of Technocraft Australia Pty.Ltd.	93.47	93.47	93.47
Shares of Anhui Reliable Steel Technology Co. Ltd , China	1,080.16	1,080.16	1,080.16
6,49,995 (31st March 2016 : 6,49,995, 1st April 2015 : 6,49,995) shares of Technocraft Tabla Formworks Systems Pvt. Ltd.	65.00	65.00	65.00
10,000 (31st March 2016 : NIL, 1st April 2015 : NIL) shares of Technocraft Closures Pvt Ltd	1.00	-	-
10,000 (31st March 2016 : NIL, 1st April 2015 : NIL) shares of TIL Packaging Pvt Ltd	1.00	-	-
7,000 (31st March 2016 : NIL, 1st April 2015 : NIL) shares of Techno Defence Pvt Ltd	0.70	-	-
	2,842.92	2,840.22	2,840.22
Investment In Equity Instrument of Co-operative Societies (at fair value through Profit & Loss)			
Unquoted			
30 (31 March 2016 : 30, 1 April 2015 : 30) shares of Mittal Court Premises Co-Op. Society Ltd.	0.02	0.02	0.02
15 (31 March 2016 : 15, 1 April 2015 : 15) shares of Udit Mittal Court Industrial Premises Co-Op. Society Ltd.	0.01	0.01	0.01
10 (31 March 2016 : 10, 1 April 2015 : 10) shares of Green Lawns Co-op Society Ltd.	0.01	0.01	0.01
	0.04	0.04	0.04
In Equity Instrument of Other Companies (at Fair value through Profit and Loss)			
Unquoted			
7,50,000 (31st March 2016 NIL , 1st April 2015 NIL) Shares of Paithan Mega Food Park Pvt.Ltd	75.00	-	-
Total (Equity Instruments)	2,917.96	2,840.26	2,840.26
Investment In Debentures (At Fair value through Profit and Loss)			
Quoted			
NIL (31st March 2016 505 , 1st April 2015 505) Debentures of CFIL NCD SERIES 2014/01/531	-	544.50	516.23
NIL (31st March 2016 NIL , 1st April 2015 1005) Debentures of CFIL NCD Series 2013/01/481	-	-	1,160.70
Total (Debentures)	-	544.50	1,676.93
Investment In Mutual Funds (At Fair value through Profit and Loss)			
Quoted			
30,00,000 (31st March 2016 : 30,00,000, 1st April 2015 : 30,00,000) units of HDFC FMP 1157D FEBRUARY - 2015 (1)	360.41	329.48	303.12



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
NIL (31st March 2016 : 1,00,00,000, 1st April 2015 : 1,00,00,000) units of HDFC FMP 1113D AUGUST 2014 (1)	-	1,159.44	1,069.93
NIL (31st March 2016 : 60,00,000, 1st April 2015 : 60,00,000) units of HDFC FMP 1123D JULY 2014 (1)	-	699.36	644.99
1,00,00,000 (31st March 2016 : 1,00,00,000, 1st April 2015 : 1,00,00,000) units of HDFC FMP 1135D MARCH 2015 (1)	1,194.50	1,091.72	1,002.55
NIL (31st March 2016 : 50,00,000, 1st April 2015 : 50,00,000) units of HDFC FMP 369D FEBRUARY 2014 (1)	-	602.54	555.64
NIL (31st March 2016 : NIL, 1st April 2015 : 1,50,00,000) units of HDFC FMP 369D JANUARY 2014 (1)	-	-	1,666.58
NIL (31st March 2016 : NIL, 1st April 2015 : 1,00,00,000) units of HDFC FMP 371D AUGUST 2013 (1)	-	-	1,167.05
NIL (31st March 2016 : NIL, 1st April 2015 : 1,50,00,000) units of HDFC FMP 371D JANUARY 2014 (1)	-	-	1,669.89
NIL (31st March 2016 : NIL, 1st April 2015 : 50,00,000) units of HDFC FMP 372D DECEMBER 2013 (1)	-	-	559.69
NIL (31st March 2016 : 50,00,000 , 1st April 2015 : 50,00,000) units of HDFC FMP 372D FEBRUARY 2014 (1)	-	603.10	556.28
NIL (31st March 2016 : NIL, 1st April 2015 : 29,08,651) units of HDFC MF.MONTHLY INCOME PLAN	-	-	1,005.97
NIL (31st March 2016 : NIL, 1st April 2015 : 1,58,55,435) units of HDFC SHORT TERM OPPORTUNITIES FUND	-	-	2,415.77
NIL (31st March 2016 : NIL, 1st April 2015 : 49,14,791) units of ICICI PRUD.TIAL MONTHLY INCOME PLAN	-	-	1,505.57
NIL (31st March 2016 : NIL , 1st April 2015 : 1,00,00,000) units of RELIANCE FIXED HORIZON FUND XXVII-4	-	-	1,067.96
NIL (31st March 2016 : NIL, 1st April 2015 : 30,85,563) units of RELIANCE REGULAR SAVINGS FUND-DEBT	-	-	586.36
NIL (31st March 2016 : NIL, 1st April 2015 : 45,10,797) units of RELIANCE SHORT TERM FUND	-	-	1,182.11
55,00,000 (31st March 2016 : 55,00,000, 1st April 2015 : NIL) units of HDFC FMP 1126D JULY 2015 (1)	637.10	582.27	-
50,00,000 (31st March 2016 : 50,00,000, 1st April 2015 : NIL) units of HDFC FMP 1114D MARCH 2016 (1)	549.96	501.33	-
50,00,000 (31st March 2016 : 50,00,000, 1st April 2015 : NIL) units of HDFC FMP 1190D MARCH 2016 (1)	564.94	501.30	-
50,00,000 (31st March 2016 : 50,00,000, 1st April 2015 : NIL) units of ICICI PRU.FMP SER 77-1473 DAY P C	594.33	541.70	-
60,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL) units of RELIANCE FIXED HORIZON FUND XXIX-2	690.71	-	-
1,00,00,000 (31st March 2016 : NIL, 1st April 2015 : 1,00,00,000) units of RELIANCE FIXED HORIZON FUND XXIV-4	1,371.24	-	1,174.11



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
NIL (31st March 2016 : NIL, 1st April 2015 : 50,00,000) units of RELIANCE FIXED HORIZON FUND XXIV-2	-	-	590.97
NIL (31st March 2016 : 35,00,000, 1st April 2015 : NIL) units of HDFC FMP 369D APRIL 2014 (1)	-	413.15	-
3,00,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL) HDFC FMP 1170D FEBRUARY - 2017 (1)	3,025.26	-	-
50,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL) HDFC FMP 1178D FEBRUARY 2017(1)	505.37	-	-
50,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL)HDFC FMP 1213D MARCH 2017(1)	501.57	-	-
Total (Mutual Funds)	9,995.38	7,025.38	18,724.53
Investment In LLP (At cost)			
Capital Account in Shreyan Infra & Power LLP. (% of Share in Profit / Loss is 90%)	0.90	0.90	0.90
Total Investment In Partnership Firm/LLP	0.90	0.90	0.90
Total Non - Current Investments	12,914.23	10,411.02	23,242.60
Aggregate Amount of Quoted Investments	9,995.37	7,569.86	20,401.44
Aggregate Market value of Quoted Investments	9,995.37	7,569.86	20,401.44
Aggregate Amount of Unquoted Investments	2,918.86	2,841.16	2,841.16

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 6(a) : Current Investments			
Investment In Mutual Funds (At Fair value through Profit and loss)			
Quoted			
50,00,000 (31st March 2016 : NIL , 1st April 2015 : NIL) units of HDFC FMP 369D FEBRUARY 2014 (1)	649.03	-	-
NIL (31st March 2016 : 1,00,00,000, 1st April 2015 : NIL) units of RELIANCE FIXED HORIZON FUND XXIV-4	-	1,272.86	-
35,00,000 (31st March 2016 : NIL, 1st April 2015 : 35,00,000) units of HDFC FMP 369D APRIL 2014 (1)	446.34	-	381.84
1,00,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL) units of HDFC FMP 1113D AUGUST 2014 (1)	1,254.95	-	-
60,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL) units of HDFC FMP 1123D JULY 2014 (1)	756.25	-	-
50,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL) units of HDFC FMP 372D FEBRUARY 2014 (1)	650.68	-	-
1,00,00,000 (31st March 2016 : 1,00,00,000 , 1st April 2015 : NIL) units of RELIANCE FIXED HORIZON FUND XXVII-4	1,262.58	1,160.50	-
NIL (31st March 2016 : 1,50,00,000, 1st April 2015 : NIL) units of HDFC FMP 369D JANUARY 2014 (1)	-	1,807.49	-



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
NIL (31st March 2016 : 1,00,00,000, 1st April 2015 : NIL) units of HDFC FMP 371D AUGUST 2013 (1)	-	1,264.33	-
NIL (31st March 2016 : 1,50,00,000, 1st April 2015 : NIL) units of HDFC FMP 371D JANUARY 2014 (1)	-	1,811.60	-
NIL (31st March 2016 : 50,00,000, 1st April 2015 : NIL) units of HDFC FMP 372D DECEMBER 2013 (1)	-	606.86	-
NIL (31st March 2016 : 43,59,133, 1st April 2015 : NIL) units of HDFC MF.MONTHLY INCOME PLN A/C LTP	-	1,544.74	-
1,58,55,435 (31st March 2016 : 1,58,55,435, 1st April 2015 : NIL) units of HDFC SHORT TERM OPPORTUNITIES FUND	2,852.08	2,619.30	-
43,59,133(31st March 2016 : NIL, 1st April 2015 : NIL) units of HDFC MF.MONTHLY INCOME PLAN	1,805.71	-	-
65,52,921 (31st March 2016 : 65,52,921, 1st April 2015 : NIL) units of ICICI PRUD.TIAL MONTHLY INCOME PLAN	2,392.08	2,063.95	-
45,10,797 (31st March 2016 : 45,10,797, 1st April 2015 : NIL) units of RELIANCE SHORT TERM FUND	1,390.08	1,275.58	-
30,85,563 (31st March 2016 : 30,85,563, 1st April 2015 : NIL) units of RELIANCE REGULAR SAVINGS FUND-DEBT	699.09	637.20	-
2,32,333 (31st March 2016 : NIL, 1st April 2015 : NIL) HDFC BALANCED FUND	304.51	-	-
50,58,171 (31st March 2016 : NIL, 1st April 2015 : NIL) units of HDFC EQUITY SAVINGS FUND	1,949.14	-	-
4,41,930 (31st March 2016 : NIL, 1st April 2015 : NIL) ICICI PRUDENTIAL BALANCED FUND	504.95	-	-
16,62,510 (31st March 2016 : NIL, 1st April 2015 : NIL) ICICI PRUDENTIAL EQUITY INCOME FUND	201.16	-	-
NIL (31st March 2016 : 60,00,000, 1st April 2015 : NIL) units of RELIANCE FIXED HORIZON FUND XXIX-2	-	631.25	-
NIL (31st March 2016 : 50,00,000, 1st April 2015 : NIL) units of RELIANCE FIXED HORIZON FUND XXIV-2	-	638.17	-
Total (Mutual Funds)	17,118.62	17,333.82	381.84
Investment in Equity Instruments			
Investment In Equity Shares (At Fair value through Profit and loss)			
Quoted			
3080 (31st March 2016 NIL , 1st April 2015 NIL) Shares of Avenue Supermarkets Limited	19.65	-	-
Total (Equity Instruments)	19.65	-	-
Total Current Investments	17,138.27	17,333.82	381.84
Aggregate Amount of Quoted Investments	17,138.27	17,333.82	381.84
Aggregate Market value of Quoted Investments	17,138.27	17,333.82	381.84



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 6(f) : Trade receivables (Un-Secured & Considered Good)			
Trade Receivables	13,197.75	13,352.78	19,434.38
Receivables from related parties (Refer Note No 33)	11,225.41	4,455.61	1,236.70
Less : Allowance for doubtful debts	-	-	-
Total Receivables	24,423.16	17,808.39	20,671.08
Current Portion	24,423.16	17,808.39	20,671.08
Non - Current Portion	-	-	-

The above Trade Receivables are Hypotheciated to various banks against Working Capital Facilities (Refer Note 31)

(₹ In Lakhs)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Current	Non - Current	Current	Non - Current	Current	Non - Current
Note 6 (c) : Loans Unsecured, considered good						
Loans To Subsidiaries	625.26	-	638.07	-	757.01	-
Loans To Employees	64.72	-	39.53	-	36.70	-
Total Loans	689.98	-	677.60	-	793.71	-

Particulars of Loans Given , Guarantees Given and Investments made as per requirement of section 186(4) of the Companies Act ,2013 are as Under

1. The details of the Loans Given are as Under

(₹ In Lakhs)

Name of the Party	Balance as on			Maximum Balance		
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
Anhui Reliable Steel Technology Company Ltd	625.26	638.07	757.01	638.07	757.01	874.94

a) All the above Loans have been given as Inter Corporate Deposits & For business Purpose

b) All the above loans and advances are interest bearing

2. The Particulars of Investments made in the wholly owned Subsidiaries are disclosed in Note No 6(a)

3. The Company has also provided Corporate Guarantee to the lender Banks of the Subsidiaries for availing working capital facilities, the details of which are disclosed in Note No 30

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 6(d) : Cash and cash equivalents			
Balances with Banks - In current accounts	3,526.74	4,334.44	1,476.68
Deposits with maturity of less than three months	-	-	-
Cash on Hand	18.48	10.51	7.67
Total Cash and Cash Equivalents	3,545.22	4,344.95	1,484.35



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 6(e) : Other Bank Balances			
In Unclaimed Dividend Accounts	19.35	26.95	17.29
Fixed Deposit Accounts Between 3 & 12 Months	652.88	604.55	3,451.64
Bank Balances (Temporary Overdrawn)	(74.30)	(157.54)	(204.66)
Total Other Bank Balances	597.93	473.96	3,264.27

(₹ In Lakhs)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Current	Non - Current	Current	Non - Current	Current	Non - Current
Note 6(b) : Others Financial Assets						
Security Deposits with :						
Government Department		226.25	-	224.60	-	203.08
Others	52.49	13.77	25.06	18.01	38.71	
Fixed Deposit Accounts Due After 12 Months *		50.00	-	577.74		531.50
Deposits with HDFC Ltd		1,000.00		500.00		
Others	4621.23		5,538.69		5,068.33	
Total Other Financial Assets	4,673.72	1,290.02	5,563.75	1,320.36	5,107.04	734.58

* Fixed Deposit are pledged against Bank Overdraft / Bank Guarantee .Also Refer Note No 31

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 7 : Deferred tax asset (net)			
The balance comprises temporary differences attributable to :			
Accelerated Depreciation for tax purpose	-	-	753.61
Provision for employee benefits	-	-	195.96
Unabsorbed Losses	-	-	95.73
Fair Valuation of Financial assets and financial liabilities	-	-	(700.22)
Others	-	-	(6.86)
Total Deferred Tax Assets	-	-	338.23
Set - off of deferred tax liabilities pursuant to set - off provisions	-	-	-
Net Deferred Tax Assets	-	-	338.23

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 8 : Other Non-Current Assets			
Capital Advances	610.89	884.52	1,182.50
Total Other Non Current Assets	610.89	884.52	1,182.50



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 9 : Inventories			
Raw Material	10,187.20	7,760.47	6,857.22
Work in Progress	3,190.84	1,823.58	1,937.57
Finished Goods	3,649.20	4,348.58	6,932.21
Stores and Spares	1,140.95	1,166.59	1,083.84
Scrap	244.40	114.42	137.73
Fuel & Oil	38.88	46.53	56.06
Packing Materials	282.10	267.03	231.66
Total Inventories	18,733.58	15,527.20	17,236.29

Refer Note No 31 for details of Inventories pledged as securities.

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 10 : Current Tax Assets (Net)			
Advance Tax	22,537.76	-	17,727.97
Less : Provision For Taxation	22,350.04	-	17,377.16
Net Current Tax Asset	187.72	-	350.81

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 11 : Other Current Assets			
Prepaid Expenses	127.81	96.79	83.64
Balance with statutory authorities	478.15	362.67	175.70
Others	1,021.27	1,021.56	683.92
Total Other Current Asset	1,627.23	1,481.02	943.26

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note - 12 : Equity Share Capital & Other Equity			
Note 12(a) : Equity Share Capital			
Authorised			
4,00,00,000 Equity Shares of ₹10/- Each.	4,000.00	4,000.00	4,000.00
	4,000.00	4,000.00	4,000.00
Issued, Subscribed and Fully Paid Up			
2,63,00,000 (31.03.2016 : 2,63,00,000; 01.04.2015:3,15,26,750) Equity Shares of ₹10/- Each Fully Paid Up	2,630.00	2,630.00	3,152.68
	2,630.00	2,630.00	3,152.68

a). Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b). Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	As on March 31, 2017		As on March 31, 2016		As on April 01, 2015	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
Shares outstanding at the beginning of the year	2,63,00,000	2,630.00	3,15,26,750	3,152.68	3,15,26,750	3,152.68
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	52,26,750	522.68	-	-
Shares outstanding at the end of the year	2,63,00,000	2,630.00	2,63,00,000	2,630.00	3,15,26,750	3,152.68

c). Details of Shareholders holding more than 5% shares in the company:

Name of the Shareholder	Equity Shares					
	As on March 31, 2017		As on March 31, 2016		As on April 01, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shakuntala Saraf	57,01,135	21.68	57,01,135	21.68	67,39,512	21.37
Shantidevi Saraf	23,17,228	8.81	25,87,040	9.84	30,58,230	9.70
Sharad Kumar Madhoprasad HUF	24,31,995	9.25	24,31,995	9.25	28,74,946	9.12
Sudarshan Kumar Saraf	74,93,164	28.49	74,93,164	28.49	87,50,652	27.76

d). The Company has not issued any equity shares as bonus or for Consideration other than cash and has bought back 52,26,750 Equity Shares during the Period of five years immediately preceding 31st March 2017. The said equity shares were bought back on 24th February 2016.

Particulars	(₹ In Lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 12(b) : Other Equity			
Capital Redemption Reserve	522.68	522.68	-
Others :			
Capital Reserve	20.51	20.51	20.51
Securities Premium Reserve	-	-	7,486.84
General Reserve	21,808.58	21,808.58	28,433.97
Retained Earnings	38,857.59	29,055.07	22,908.78
Total	61,209.36	51,406.84	58,850.10

Particulars	(₹ In Lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(i) Capital Redemption Reserve			
Opening Balance	522.68	-	-
Add: Transfer From General Reserve	-	522.68	-
Closing Balance	522.68	522.68	-



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(ii) Capital Reserve			
Opening Balance	20.51	20.51	-
Closing Balance	20.51	20.51	20.51

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(iii) Security Premium Reserve			
Opening Balance	-	7,486.84	-
Less: Utilisation for Buy Back	-	7,486.84	-
Closing Balance	-	-	7,486.84

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(iv) General Reserve			
Opening Balance	21,808.58	28,433.97	-
Less: Utilisation for Buy Back	-	6,102.71	-
Less: Transfer to Capital Redemption Reserve	-	522.68	-
Add : Transfer from Statement of Profit & Loss	-	-	-
Closing Balance	21,808.58	21,808.58	28,433.97

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(v) Retained Earnings			
Opening Balance	29,055.07	22,908.78	-
Add : Total Comprehensive Income for the year	9,802.52	9,167.26	-
	38,857.59	32,076.04	-
Less: Interim Dividend	-	2,365.34	-
Less: Dividend Distribution Tax on Interim Dividend Paid	-	481.53	-
Less: Others	-	174.10	-
Closing Balance	38,857.59	29,055.07	22,908.78

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 13 (a) : Non Current Borrowings			
Secured			
Term Loans			
From banks			
Bank of India Rupee Term Loan	2,184.90	2,610.69	1,369.21
Total Non Current Borrowings	2,184.90	2,610.69	1,369.21



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Nature of Security

Term Loan (I & II) from Bank of India is Secured against hypothecation of Plant & Machinery, Equipment Purchased out of Loan & Also Against Equitable Mortgage of Specific Immovable Properties of Yarn Division.

Terms of Repayment

Term Loan I was Repayable in 10 Half Yearly Installments starting from 30.12.2011 & ending on 30.6.2016. Term Loan II is Repayable in 10 Half yearly equal Installments starting from 31.3.2016 & ending on 30.9.2020. Rate of Interest of Term Loan II is 11.50% p.a as at 31.3.2017. Rate of Interest is without Considering Interest Subsidy under TUF Scheme.

Particulars	(₹ In Lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 13(a) : Current Borrowings			
Secured			
From banks			
1. Bank of India- Cash Credit	0.90	1,187.52	159.49
2. H.D.F.C. Bank- Overdraft	725.03		
3. IDBI Bank Overdraft	341.67	175.29	274.66
4. CITI Bank \$ Packing Credit	-	-	6,787.83
5. HDFC Bank \$ Packing Credit	-	-	2,323.25
6. Bank of India Rupee Packing Credit	-	1,853.43	-
7. H.D.F.C. - Rupee Packing Credit	6,203.89	4,672.56	-
8. CITI Bank Rupee Packing Credit	6,136.63	8,632.60	-
Unsecured			
From banks			
1. Common Wealth Bank \$ Packing Credit	-	24.82	1,844.48
2. Firstrand Bank \$ Packing Credit	-	-	1,840.98
3. DBS Bank Rupee Packing Credit	1,539.64	1,534.50	
4. DBS Bank \$ Packing Credit			1,002.88
5. Common Wealth Bank Rupee Packing Credit	-	1,800.00	-
6. BNP Paribas Bank Rupee Packing Credit	2,351.56	3,000.00	-
7. ICICI Bank Rupee Packing Credit	2,895.42	-	-
8. Kotak Bank Rupee Packing Credit	3,347.59	-	-
9. Federal Bank Rupee Packing Credit	1,000.00	-	-
Total Current Borrowings	24,542.34	22,880.73	14,233.57

Nature of Security

- Cash Credit From Bank of India Is Secured Against the Hypothecation of Stock And Book Debts Both Present & Future.
- Overdraft From H.D.F.C Bank are Secured Against Fixed Deposits of the Company.
- Overdraft from IDBI Bank Are Secured Against the Fixed Deposits of the Company.
- Export Packing Credit Against L/Cs. Confirmed Orders From HDFC Bank Are Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties.
- Export Packing Credit Against L/Cs. Confirmed Orders From CITI Bank Are Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties.



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As on March 31, 2017		As on March 31, 2016		As on April 01, 2015	
	Current	Non - Current	Current	Non - Current	Current	Non - Current
Note 13(b) : Other financial liabilities						
Security Deposits	105.48	91.32	35.91	134.19	-	139.36
Current Maturity on long term Loans	721.23	-	755.90	-	344.91	-
Liabilities For Expenses	3,328.16	-	3,390.30	-	2,947.48	-
Unclaimed Dividend	19.35	-	26.95	-	17.29	-
Other Liabilities	212.83	-	138.57	-	119.63	-
Total Other Financial Liabilities	4,387.05	91.32	4,347.62	134.19	3,429.31	139.36

(₹ In Lakhs)

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Note 13(c) : Trade payables			
Current			
Trade Payables	4,409.87	2,707.06	4,331.77
Amounts due to related parties (Also Refer Note No 33)	48.87	542.54	0.61
Total Trade Payables	4,458.74	3,249.60	4,332.38

Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro , Small and Medium Enterprises Development Act ,2006 ("MSMED Act") .The disclosures Pursuant to the said MSMED Act are as Follows

(₹ In Lakhs)

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Principal Amount due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	159.14	135.89	156.12
Interest due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal Amount paid to Suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid,other than under Section 16 of MSMED Act, to suppliers registered under the MSMED ,beyond the appointed day during the year	-	-	-
Interest paid,under Section 16 of MSMED Act, to suppliers registered under the MSMED ,beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-	-
Further Interest remaining due and payable for earlier years	-	-	-



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As on March 31, 2017		As on March 31, 2016		As on April 01, 2015	
	Current	Non - Current	Current	Non - Current	Current	Non - Current
Note 14 : Provisions						
Provision For Leave Salary Encashment	30.69	196.96	51.33	137.58	149.12	-
Provision For Gratuity	73.11	623.95	642.54		427.40	-
Total Provisions*	103.80	820.91	693.87	137.58	576.52	-

Also Refer Note No. 34

(₹ In Lakhs)

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Note 15 : Deferred tax liabilities (Net)			
The balance comprises temporary differences attributable to :			
Accelerated Depreciation for tax purpose	133.89	540.76	-
Fair Valuation of Financial assets and financial liabilities	1,531.21	1,210.83	-
Provision for employee benefits	320.02	240.15	-
Unabsorbed Losses (Tax Losses)	-	38.00	-
Others	7.35	3.32	-
Total Deferred Tax Liabilities	1,069.95	395.24	-
Set - off of deferred tax liabilities pursuant to set - off provisions	-	-	-
Net Deferred Tax Liabilities	1,069.95	395.24	-

(₹ In Lakhs)

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Note 16 : Other Non-Current Liabilities			
Deferred Government Grant	4.05	4.90	-
Deferred Rent Income	1.97	2.89	2.45
Total Other Non Current Liabilities	6.02	7.79	2.45

(₹ In Lakhs)

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Note 17 : Current Tax Liabilities (Net)			
Provision For Taxation	-	18,982.28	-
Less : Advance Tax	-	(18,836.98)	-
Total Current Tax Liabilities	-	145.30	-

(₹ In Lakhs)

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Note 18 : Other Current Liabilities			
Advance From Customers	353.70	355.79	304.35
Shreyan Infra & Power LLP- Current Account	3.62	3.47	0.17
Deferred Government Grant	0.84	1.02	-
Deferred Rent Income	2.23	2.29	-
Total Current Tax Liabilities	360.40	362.56	304.52



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 19 : Revenue From Operations (including excise duty)		
Sale of products	79,351.93	71,874.72
Rendering of Services	478.59	362.63
Other Operating Revenue	7,342.97	5,118.70
Total Revenue from Continuing Operations	87,173.49	77,356.05

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 20 : Other Income		
Rental Income	183.73	155.95
Other Interest Income	229.13	574.15
Dividend income from investments mandatorily measured at fair value through profit and loss	0.02	0.02
Gain/(loss) on financial assets measured through fair value through profit and loss	2,421.16	1,709.82
Other Non-Operating Income	595.38	356.02
Net Gain on Disposal of Investments Property	92.63	-
Net Foreign Exchange gain	-	27.25
Net Gain on Disposal of Investments mandatorily measured at fair value through profit and loss	35.81	88.87
Total Other Income	3,557.86	2,912.08

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 21 : Cost of materials consumed		
Raw Materials at the Beginning of the year	7,760.47	6,857.22
Add : Purchases	43,772.71	34,850.94
	51,533.18	41,708.16
Less : Raw Material at the end of the Year	10,187.20	7,760.47
	41,345.98	33,947.68
Packing Material Consumed	1,528.53	1,192.20
Total Cost Of Material Consumed	42,874.51	35,139.88

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 22 : Changes in inventories of finished goods, Stock - in -Trade and work - in - progress		
Opening Balance		
Work - in - Progress	1,823.58	1,937.57
Finished Goods (including Excise Duty amounting to ₹ 21.42 Lakhs ; P.Y ₹ 28.42 Lakhs)	4,348.58	6,932.21



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2017	Year ended March 31, 2016
Scrap / Waste	114.42	137.73
Total Opening Balance	6,286.58	9,007.51
Closing Balance		
Work - in - Progress	3,190.84	1,823.58
Finished Goods (Including Excise Duty amounting to ₹ 28.24 Lakhs ;P.Y ₹21.42 Lakhs)	3,649.20	4,348.58
Scrap / Waste	244.40	114.42
Total Closing Balance	7,084.44	6,286.58
Total Changes in inventories of finished goods,Stock-in -Trade and work-in-progress	(797.86)	2,720.93

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2017	Year ended March 31, 2016
Note 23 : Employee benefits expenses		
Salaries, Wages, Bonus Etc.	4,500.07	3,880.99
Contribution To Providend Fund & Other Funds	299.41	231.19
Gratuity Expenses (Also Refer Note No. 34)	162.17	116.72
Gratuity Trust Fund Expenses	0.27	0.49
Staff Welfare Expenses	256.42	234.36
Directors Remuneration	447.91	446.75
Total Employee Benefits Expenses	5,666.24	4,910.51

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2017	Year ended March 31, 2016
Note 24 : Finance costs		
Interest		
Interest expenses (net)	1,276.54	457.46
(Net of Subsidy ₹ 405.83 Lakhs P.Y ₹ 136.35 Lakhs) under TUF Scheme		
Financial Cost		
Bank Charges	130.31	108.69
Bank Guarantee Charges	10.64	8.80
Bank Processing Charges	29.58	14.74
L/C Charges	31.17	26.85
Cash Discount Paid	0.11	5.27
Finance Cost expensed in Profit or Loss	1,478.35	621.80

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2017	Year ended March 31, 2016
Note 25 : Depreciation and amortisation expenses		
Depreciation on Property,Plant and Equipment	1,802.39	2,055.42
Depreciation on Investment Properties	14.29	10.06
Amortisation of Intangible Assets	56.30	41.76
Total Depreciation and amortisation expenses	1,872.98	2,107.24



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 26 : Other expenses		
Consumption of Stores and Spares & Other Consumable Items	4,033.43	3,556.58
Repairs & Maintenance		
Plant & Machinery	1,013.34	803.88
Buildings	334.58	256.04
Others	299.92	204.43
Fuel And Oil Consumed	600.21	577.90
Power & Electricity	2,124.26	1,141.14
Job Work	3,387.39	2,930.76
Labour Charges	2,172.21	1,787.58
Water Charges	73.74	70.89
Other Manufacturing Expenses	2,510.48	1,927.29
Freight & Other Export Charges	2,108.77	1,510.38
Selling & Distribution Expenses on Sales	558.42	560.30
Warehouse & Handling Charges At Offshore	99.12	67.55
Commission/Brokerage	1,083.08	983.41
Quality Claim	2.47	9.19
Sales Promotion / Advertisement Expenses	115.02	81.09
Traveling & Conveyance Expenses	355.15	360.93
Vehicle Expenses	190.77	175.40
Legal & Professional Expenses	423.24	376.57
Licence & Membership Fees	47.05	69.36
Rent, Rates & Taxes	107.40	122.27
Insurance (General)	27.95	46.80
Director Fees	4.34	3.60
Engineering & Design Charges	154.32	156.71
Technical Training Expenses	41.10	51.34
Printing & Stationery	97.63	72.41
Postage, Telegram & Telephone Expenses	106.38	101.85
Miscellaneous Expenses	27.68	53.97
Donation	12.49	137.22
Payment to Auditors - Note 26(a) below	12.03	8.66
Sundry Balances written Off	44.12	5.68
Loss On Sale of Fixed Assets	5.69	-
Loss from Shreyan Infra & Power LLP	0.16	3.30
Net Foreign Exchange Losses	334.79	-
Total Other Expenses	22,508.70	18,214.48



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 26 (a) : - Details of Payment to Auditors		
Payment to Auditors		
As Auditor :		
Audit Fees	7.00	6.00
Tax Audit Fees	3.00	1.95
In other capacities :		
Certification Fees	1.70	0.45
Out of Pocket expenses	0.33	0.26
Total Payment to Auditors	12.03	8.66

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 27 : Tax Expense		
(a) Amounts recognised in profit or loss		
Current tax expense (A)		
Current year	3,367.75	3,690.12
Deferred tax expense (B)		
Origination and reversal of temporary differences	637.46	766.98
Tax expense recognised in the income statement (A+B)	4,005.21	4,457.10

(₹ In Lakhs)

Particulars	Year ended March 31, 2017			Year ended March 31, 2016		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
(b) Amounts recognised in other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	107.65	37.25	70.39	(96.84)	(33.51)	(63.33)
	107.65	37.25	70.39	(96.84)	(33.51)	(63.33)

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(c) Reconciliation of effective tax rate		
Profit before tax	13,737.34	13,687.69
Tax using the domestic tax rate (Current year 34.608% and Previous Year 34.608%)	4,754.21	4,737.04
Tax effect of :		
Tax effect on non-deductible expenses	43.22	146.73
Excess of depreciation over books under income tax	(77.46)	60.87
Exempt income	(0.01)	(0.01)
Deductions under various sections of Income Tax Act, 1961	(225.07)	(385.16)
Effect of taxation of capital gains	(444.37)	(115.93)
Others	(45.32)	13.56
Tax expense as per Statement of Profit & Loss	4,005.21	4,457.10
Effective tax rate	29.156%	32.563%



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	Net balance as at 01/04/2016	Credit / (Charge) in profit or loss	Credit / (Charge) in OCI	31/03/2017	
				Net Balance	Deferred tax Asset/ (Liability)
(d) Movement in deferred tax balances					
Deferred tax Asset / (Liabilities)					
Property, plant and equipment , Intangible assets & Investment Properties	540.76	(406.87)	-	133.89	133.89
Tax Losses	38.00	(38.00)	-	-	-
Employee benefits	240.15	117.13	(37.25)	320.02	320.02
Investments	(1,210.83)	(320.38)	-	(1,531.21)	(1,531.21)
Other Non - Current Financial Liabilities	(0.01)	0.01	-	0.01	0.01
Non Current Borrowings	(3.31)	10.65	-	7.34	7.34
Deferred Tax Assets/(Liabilities) - Net	(395.24)	(637.46)	(37.25)	(1,069.95)	(1,069.95)

(₹ In Lakhs)

Particulars	Net balance as at 01/04/2015	Credit / (Charge) in profit or loss	Credit / (Charge) in OCI	31/03/2016	
				Net Balance	Deferred tax Asset/ (Liability)
Deferred tax Asset/(Liabilities)					
Property, plant and equipment , Intangible assets & Investment Properties	753.61	(212.85)	-	540.76	540.76
Tax Losses	95.73	(57.74)	-	38.00	38.00
Employee benefits	195.96	10.67	33.52	240.15	240.15
Other Items - Due to Amalgamation	0.01	(0.01)	-	-	-
Investments	(700.22)	(510.61)	-	(1,210.83)	(1,210.83)
Other Non - Current Financial Liabilities	(0.29)	0.28	-	(0.01)	(0.01)
Non Current Borrowings	(6.58)	3.27	-	(3.31)	(3.31)
Deferred Tax Assets/(Liabilities) - Net	338.23	(766.98)	33.52	(395.24)	(395.24)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 28 : Earnings per equity share: (in ₹)		
Weighted average number of Equity Shares of ₹10 each		
Number of shares at the beginning	2,63,00,000	3,15,26,750
Number of shares at the end of the period	2,63,00,000	2,63,00,000
Weighted average number of shares outstanding during the period	2,63,00,000	3,10,12,643
Weighted average number of Potential Equity shares outstanding during the year	2,63,00,000	3,10,12,643
Total number of Potential Equity Share for calculating Diluted Earning Per share	2,63,00,000	3,10,12,643
Net Profit \ (Loss) after tax available for equity shareholders (in Lakhs)	9,732.13	9,230.59
Basic Earning per share (in ₹)	37.00	29.76
Diluted Earning per share (in ₹)	37.00	29.76



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Note 29 : The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as per notification dated 30th March, 2017 issued by Ministry of Corporate Affairs is as follows :

Particulars	(₹ In Lakhs)		
	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11. 2016	-	28.91	28.91
(+) Permitted receipts	-	54.09	54.09
(-) Permitted payments	-	56.69	56.69
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12. 2016	-	26.32	26.32

Note 30 : Contingent Liabilities & Commitments (to the extent not Provided for)

A-Contingent Liabilities

S. No	Contingent Liabilities not provided For	(₹ in Lakhs)		
		As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
I.	Stand by Letter of Credit (SBLC) aggregating to Euro 17,50,000 (31st March 2016 Euro 17,50,000 ; 1st April 2015 Euro 17,50,000) and USD 14,50,000 (31st March 2016 USD 14,50,000; 1st April 2015 USD 14,50,000)given to Banks on behalf of Technocraft Trading Spolka Z.O.O, Poland.	2,134.65	2,284.28	2,069.43
II	Stand by Letter of Credit (SBLC) aggregating to USD 30,00,000 (31st March 2016 USD 30,00,000 ; 1st April 2015 USD 30,00,000) given to Banks on behalf of Anhui Reliable Steel Technology Co.Ltd,China.	1,933.80	1,993.20	1,861.50
III.	Corporate Guarantee aggregating to Pounds 25,00,000 (31st March 2016 Pounds 25,00,000 ; 1st April 2015 25,00,000) given to Bank on behalf of Technocraft International Ltd, UK.	2,008.75	2,388.25	2,289.50
IV.	Stand by Letter of Credit (SBLC) aggregating to USD 8,00,000(31st March 2016 USD 4,00,000 ;1st April 2015 USD 4,00,000) given to Banks on behalf of Technosoft Engineering Inc. ,USA	515.68	265.76	248.2
V.	Stand by Letter of Credit (SBLC) aggregating to USD 50,00,000 (31st March 2016 Nil ; 1st April 2015 Nil) given to Banks on behalf of AAIT/ Technocraft Scaffold Distribution LLC.	3,223.00	-	-
VI.	Bank Guarantee issued in favor of Suppliers , Customers & Other Statutory Authorities	435.13	306.54	362.19
VII.	Excise Duty Matters	## 1649.77	## 1,647.26	## 1,653.16
VIII.	Service Tax Matters	## 220.66	## 318.98	## 259.19
IX.	Income Tax Matters	#116.69	#116.69	# 131.31
X	Labour Matters	123.82	85.96	35.65
XI.	Other Legal Matters	956.34	545.66	82.48
XII.	Warranty in relation to Tower Structures	Amount	Amount	Amount
		Unascertainable	Unascertainable	Unascertainable

amount already paid /adjusted by the Income Tax Department from the refund due but the matters are still under litigation

includes Penal Amount also



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

B. Commitments

(₹ in Lakhs)

S. No	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I.	Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of advances)	337.54	617.21	952.73

Note- 31 Assets Pledged as Security

The carrying amount of assets Pledged as security for Current & non current borrowings (including credit Limits sanctioned but not utilised) & also for SBLC / Corporate & Trade Guarantees are as below :

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non Current Assets			
Property, Plant & Equipment			
Lease Hold Land	37.29	37.92	38.54
Free Hold Land	55.16	55.16	55.16
Factory Building	1,694.22	1,783.60	1,945.71
Plant & Machinery	6,436.53	4,467.07	3,313.39
Other Financial Assets			
Fixed Deposits with Bank	652.88	604.55	651.64
Total Non Current Assets Pledged as security	8,876.08	6,948.30	6,004.44
Current Assets			
Inventories	18,384.30	15,178.79	16,805.85
Other Financial Assets			
Trade Receivables	24,423.16	17,808.39	20,671.08
Fixed Deposits with Banks	50.00	577.74	531.50
Total Current Assets Pledged as security	42,857.46	33,564.93	38,008.43
Total Assets Pledged as Security	51,733.54	40,513.23	44,012.87

Note 32 : Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the management approach as defined in Ind AS 108, the chief operating decision maker (CODM) evaluates the companies performance and allocates resources based on an analysis of various performance indicators by business segment and geographic segment. Accordingly, information has been presented both along business segment and geographic segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

The Company has identified Drum Closures, Scaffoldings, Cotton Yarn, Fabric and Power as primary business segments of the Company.

The above business segments have been identified considering :

- The nature of the product



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

- ii) The deferring risk and returns
- iii) The internal financial reporting systems

The Geographical Segments considered for Disclosure are as Follows

- a) Revenue within India includes Revenue from Sales of Products (including Scrap) & Services to Customers Located within India and earnings in India.
- b) Revenue outside India includes Revenue from Sales of Products & Services to Customers Located outside India and earnings outside India and export Incentive benefits.

Revenue and expenses have been accounted for based on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable" Inter segment transfer, are accounted for at competitive market prices, charged to unaffiliated customer for similar goods.

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Segment Revenue		
a. Drum Closures Division	28,902.08	26,370.74
b. Scaffoldings Division	30,832.71	29,492.93
c. Yarn Division	25,781.83	19,417.60
d. Fabric Division	8,398.16	4,739.86
e. Power Division	3,570.73	4,007.95
Total	97,485.51	84,029.08
Less : Inter Segment Revenue	10,312.01	6,673.03
Total Revenue from Operations (Gross)	87,173.49	77,356.05
Results		
Segment Result		
a. Drum Closures Division	9,878.37	8,826.54
b. Scaffoldings Division	3,449.34	3,300.54
c. Yarn Division	(607.73)	221.63
d. Fabric Division	209.07	(301.41)
e. Power Division	220.98	717.16
Segment operating Profit	13,150.03	12,764.46
Reconciliation of Segment Operating Profit to Operating Profit		
Unallocable Income / (Expenses)		
Employee benefit Expenses	(610.08)	(563.48)
Depreciation & Amortisation	(45.73)	(40.04)
Other Expenses	(278.18)	(466.13)
Interest Income	189.68	461.80
Net Gain on Investments & Investment property	2,549.60	1,798.69
Rental Income	183.73	155.95
Other Income	76.64	198.23
Operating Profit	15,215.69	14,309.49



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Less		
Finance Cost	1,478.35	621.80
Profit before tax	13,737.34	13,687.69
Less		
Income Tax Expenses	3367.75	3,690.12
Deferred Tax Expenses	637.46	766.98
Profit After Tax	9,732.13	9,230.59
		(₹ in Lakhs)
	As at March 31, 2017	As at March 31, 2016
Segment Assets		
a. Drum Closures Division	14,039.04	11835.62
b. Scaffoldings Division	24,589.72	18540.63
c. Yarn Division	16,929.89	16078.75
d. Fabric Division	6,224.13	3529.12
e. Power Division	2,955.94	3160.03
Segment Operating Assets	64,738.73	53,144.15
Reconciliation of Segment Operating assets to Total Assets		
Non Current Assets		
Property ,Plant & Equipment	258.00	278.22
Investment Properties	574.92	522.16
Intangible Assets	2.58	8.10
Non Current Investments	12,914.23	10,411.02
Other Financial Assets	1,063.77	1,012.77
Other Non Current Assets	268.62	464.66
Current Assets		
Current Investments	17,138.27	17,333.82
Cash & Cash Equivalent	258.49	156.98
Other Bank Balances	593.90	601.50
Loans	625.26	638.07
Other Financial Assets	3,217.23	4,410.60
Current Tax Assets (net)	187.72	-
Other Current Assets	23.06	19.94
Unallocable Assets	37,126.06	35,857.85
Total Assets	1,01,864.79	89,002.00



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

	(₹ in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
Segment Liabilities		
a. Drum Closures Division	2,431.87	2,861.36
b. Scaffoldings Division	3,143.48	2,569.14
c. Yarn Division	2,467.89	2,371.33
d. Fabric Division	476.66	214.92
e. Power Division	912.91	263.31
Segment Operating Liabilities	9,432.82	8,280.06
Reconciliation of Segment Operating Liabilities to Total Liabilities		
Non Current Liabilities		
Non Current Borrowings	2,184.90	2,610.69
Other Financial Liabilities	21.93	1.96
Deferred Tax Liability (net)	1,069.95	395.24
Provisions	623.95	-
Other Non Current Liabilities	1.97	2.90
Current Liabilities		
Current Borrowings	24,542.34	22,880.73
Other Financial Liabilities	68.61	-
Provisions	73.11	642.54
Current Tax Liabilities (net)	-	145.30
Other Current Liabilities	5.85	5.76
Unallocable Liabilities	28,592.61	26,685.11
Total Liabilities	38,025.43	34,965.17
		(₹ in Lakhs)
Capital Expenditure (excluding CWIP)	Year Ended March 31, 2017	Year Ended March 31, 2016
a. Drum Closures Division	771.19	1,039.88
b. Scaffoldings Division	1,355.57	892.55
c. Yarn Division	1,504.75	1,134.04
d. Fabric Division	590.16	398.82
e. Power Division	134.76	12.44
f. Unallocable	395.00	350.90
Total	4,751.43	3,828.63



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

	(₹ in Lakhs)	
Depreciation & Amortization	Year Ended March 31, 2017	Year Ended March 31, 2016
a. Drum Closures Division	388.62	548.90
b. Scaffoldings Division	393.97	513.38
c. Yarn Division	582.83	409.50
d. Fabric Division	283.04	406.34
e. Power Division	178.79	189.08
f. Unallocable	45.73	40.04
Total	1,872.98	2,107.24

Secondary Segment

Geographic Information

	(₹ in Lakhs)	
Revenue from External Customers	Year Ended March 31, 2017	Year Ended March 31, 2016
India	15,937.32	14,012.09
Outside India	71,236.17	63,343.96
Total	87,173.49	77,356.05

	(₹ in Lakhs)	
Segment Assets	Year Ended March 31, 2017	Year Ended March 31, 2016
India	76,366.05	69,260.34
Outside India	25,498.74	19,741.66
Total	1,01,864.79	89,002.00

Notes

No single Customer Contributed 10% or more to the Company's revenue for the year ended March 31, 2017 & March 31, 2016.

Note 33 : Related Party disclosures

The related Parties as per the terms of Ind AS-24, " Related Party Disclosures ". (Specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules ,2015) are disclosed below

A. Name of the related Parties and description of relationship:

(i) Related Party where Control exists

Subsidiary Companies

1. Technocraft International Ltd
2. Technocraft Trading Spolka Z.O.O
3. Technocraft Australia PTY Ltd
4. Technosoft Engineering Projects Ltd (formerly Known as Technosoft Information Technologies (i) Ltd)
5. Anhui Reliable Steel Technology Co. Ltd
6. Shreyan Infra & Power LLP



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

7. Technocraft Closures Pvt Ltd
8. Techno Defence Pvt. Ltd
9. TIL Packaging Pvt.Ltd

Step Down Subsidiary Companies

1. Technosoft Engineering Inc. (Formerly Known as Impact Engineering Solutions Inc.)
2. Swift Engineering Inc.
3. Swift Projects Inc.
4. Technosoft Innovations Inc.
5. Technosoft GMBH
6. AAIT/ Technocraft Scaffold Distribution LLC
7. High Mark International Trading -F.Z.E

Joint Venture

1. Technocraft Tabla Formwork Systems Pvt. Ltd

Name of other Related parties with whom transactions have taken place during the year

Key Managerial Personnel (KMP)

1. Shri Sharad Kumar Saraf
2. Shri Sudarshan Kumar Saraf
3. Shri Navneet Kumar Saraf
4. Shri Ashish Kumar Saraf
5. Shri Atanu Chaudhary

Enterprises in which KMP are Interested

1. BMS Industries Ltd
2. S.K.Saraf HUF

Relatives of KMP

1. Priyanka Saraf

Non Executive Directors

1. Dr Shri Bhagwan Agarwal
2. Shri Jagdeesh Mal Mehta
3. Shri Vinod Agarwala
4. Shri Vishwambhar Saraf
5. Ms Vaishali Choudhari

Enterprise in which Non Executive Director is interested

1. Remi Edelstahl Tubular Ltd

Trust

Technocraft Industries (i) Ltd Employees Group Gratuity Trust



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Transactions during the Year	Year ended March 31, 2017	Year ended March 31, 2016
A. Sales of Goods & Services		
Subsidiaries / Step down Subsidiaries		
1. Technocraft International Ltd	1,591.85	2,045.05
2. Technocraft Trading Spolka Z.O.O	2,218.89	1,627.21
3. High Mark International Trading -F.Z.E	2,581.57	602.99
4. AAIT/ Technocraft Scaffold Distribution LLC	9,278.01	2,395.01
5. Anhui Reliable Steel Technology Co. Ltd	540.71	337.80
Enterprises in which KMP are Interested		
1. BMS Industries Ltd	489.33	554.44
B. Interest Received		
Subsidiaries / Step down Subsidiaries		
1. Anhui Reliable Steel Technology Co. Ltd	65.56	68.75
C. Fees Received against Guarantee Given		
Subsidiaries / Step down Subsidiaries		
1. Technocraft International Ltd	20.09	23.53
2. Technocraft Trading Spolka Z.O.O	21.34	22.51
3. Anhui Reliable Steel Technology Co. Ltd	19.33	19.74
4. AAIT/ Technocraft Scaffold Distribution LLC	8.06	-
5. Technosoft Engineering Inc.	5.16	2.63
D. Rent Received		
Relatives of KMP		
1. Priyanka Saraf	12.00	12.00
E. Recovery of Loan		
Subsidiaries / Step down Subsidiaries		
1. Anhui Reliable Steel Technology Co. Ltd	# 12.81	# 118.94
# Including Forex Gain/ Loss		
F. Engineering & Design Charges Paid		
Subsidiaries / Step down Subsidiaries		
1. Technosoft Engineering Projects Ltd	154.32	156.71
G. Commission Paid on Sales		
Subsidiaries / Step down Subsidiaries		
1. Technocraft Trading Spolka Z.O.O	39.41	128.69
Enterprises in which Non Executive Directors are Interested		
1. Remi Edelstahl Tubular Ltd	68.71	66.51



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Transactions during the Year	Year ended March 31, 2017	Year ended March 31, 2016
H. Sitting Fees		
Non Executive Directors		
Director Sitting Fees	4.30	3.60
I. Purchase of Traded Goods		
Subsidiaries / Step down Subsidiaries		
1.High Mark International Trading -F.Z.E	2,450.84	1,605.83
2.AAIT/ Technocraft Scaffold Distribution LLC	15.95	-
J. Purchase of Materials / Assets		
Subsidiaries / Step down Subsidiaries		
1.Anhui Reliable Steel Technology Co. Ltd	22.74	79.17
2.AAIT/ Technocraft Scaffold Distribution LLC	5.11	-
K. Job Work Charges Paid		
Enterprises in which KMP are Interested		
1.BMS Industries Ltd	3,127.60	2,760.24
L. Rent Paid		
Enterprises in which KMP are Interested		
1.S.K.Saraf HUF	3.00	3.00
M. Managerial Remuneration		
Key Managerial Personneel		
Salaries ,Wages ,Bonus , Commission & Other Benefits	447.35 *	446.25 *
Contribution towards P.F.,Family Pension Etc	0.56	0.50
N. Investment in equity shares		
Subsidiaries / Step down Subsidiaries		
1.Technocraft Closures Pvt Ltd	1.00	-
2.Techno Defence Pvt. Ltd	0.70	-
3.TIL Packaging Pvt.Ltd	1.00	-
O. Guarantee issued		
Subsidiaries / Step down Subsidiaries		
1.Technosoft Engineering Inc.	257.84	-
2.AAIT/ Technocraft Scaffold Distribution LLC	3,323.00	-
P. Trusts		
Technocraft Industries (i) Ltd Employees Group Gratuity Trust		
Gratuity Contribution	54.52	213.57
Reimbursement of Administration Charges	0.27	0.49
Gratuity Benefits Received	28.79	15.43



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Amount due to / From Related Parties	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
A. Trade & Other Receivables			
Subsidiaries / Step Down Subsidiaries			
1. Technocraft International Ltd	668.88	1,132.82	427.75
2. Technocraft Trading Spolka Z.O.O	1,575.39	1,500.89	777.85
3. AAIT/ Technocraft Scaffold Distribution LLC	6,366.10	1,612.88	-
4. Anhui Reliable Steel Technology Co. Ltd	553.19	397.58	156.59
5. High Mark International Trading -F.Z.E	2,346.08	75.39	-
Advancement of Loan			
Subsidiaries / Step Down Subsidiaries			
1. Anhui Reliable Steel Technology Co. Ltd	625.26	638.07	757.01
B. Trade & Other Payables			
I Subsidiaries / Step Down Subsidiaries			
1. High Mark International Trading -F.Z.E	-	316.80	-
2. Technocraft Trading Spolka Z.O.O	43.58	184.77	51.18
3. AAIT/ Technocraft Scaffold Distribution LLC	48.87	225.12	-
II Enterprises in which KMP are Interested			
BMS Industries Ltd	164.37	305.87	343.10
Commission Payable			
Key Managerial Personnel	144.00	144.00	144.00
Guarantees Given to Bank			
Subsidiaries / Step Down Subsidiaries	9,815.88	6,931.49	6,468.63
Gratuity Contribution & Administration Charges Payable			
Trusts			
Technocraft Industries (I) Ltd Employees Group Gratuity Trust	700.53	674.80	474.69

Note

- 1) The transactions with related parties are made on terms equivalent to those that Prevail in arm's Length transactions Outstanding balances at the year end are unsecured and Interest free .The Company has not recorded any impairment of receivables relating to amounts owned by the related Parties .This assessment is undertaken each Financial year through examining the Financial Position of the related party and the market in which the related Party operates
 2. Loan to Subsidiary have been given for Working Capital Requirements & have been utilised for the same
 3. Guarantee Provided to the Lenders of the Subsidiaries are for availing working capital Facilities from the lender banks
- * excludes Provision for gratuity & Compensated leave for Key Managerial Personnel as Separate Actuarial Valuation is not available



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Note 34 : DISCLOSURE PURSUANT TO Ind AS - 19 "EMPLOYEE BENEFITS"

[A] Post Employment Benefit Plans:

Defined Contribution Scheme

The Company contributes at a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme.

	(₹ in Lakhs)	
Amount recognised in the Statement of Profit and Loss	2016-17	2015-16
Defined Contribution Scheme	244.70	207.85

Defined Benefit Plans

The Company has the following Defined Benefit Plans

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

	(₹ in Lakhs)	
Particulars	Defined Benefit Plans	
	As at March 31, 2017	As at March 31, 2016
Present value of funded obligations	941.60	886.60
Fair Value of plan assets	244.54	244.06
Net (Asset)/Liability recognised	697.06	642.54

Movements in plan assets and plan liabilities

	(₹ in Lakhs)	
Particulars	Present value of obligations	Fair Value of plan assets
	As at 1st April 2016	886.60
Current service cost	92.57	-
Interest Cost/(Income)	69.60	-
Return on plan assets excluding amounts included in net finance income	-	29.27
Actuarial (gain)/loss arising from changes in financial assumptions	28.51	-
Actuarial (gain)/loss arising from experience adjustments	(106.90)	-
Benefit payments	(28.79)	(28.79)
As at 31st March 2017	941.60	244.54

	(₹ in Lakhs)	
Particulars	Present value of obligations	Fair Value of plan assets
	As at 1st April 2015	*679.17
Current service cost	85.84	-
Interest Cost/(Income)	52.71	21.82
Return on plan assets excluding amounts included in net finance income/cost	-	(12.52)



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Particulars	(₹ in Lakhs)	
	Present value of obligations	Fair Value of plan assets
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	84.32	-
Benefit payments	(15.44)	(15.44)
Adjustments to the Opening Fund	-	0.43
As at 31st March 2016	886.60	244.06

*including the liability of the employees who were transferred from Joint Venture

Statement of Profit and Loss

	(₹ in Lakhs)	
	2016-17	2015-16
Employee benefit expenses :		
Current Service cost	92.57	85.84
Interest cost/ (Income)	69.60	30.89
Total amount recognised in Statement of P&L	162.17	116.72
Remeasurement of the net defined benefit liability :		
Return on plan assets excluding amounts included in net finance income/(cost)	(29.27)	12.52
Change in Financial Assumptions	28.51	
Experience gains/(losses)	(106.90)	84.32
Total amount recognised in Other Comprehensive Income	(107.65)	96.84

Investment pattern for Fund as on

Category of Asset	As at	
	March 31, 2017	March 31, 2016
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	100%	100%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	100%	100%

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions are as follows:

Financial Assumptions	As at	
	March 31, 2017	March 31, 2016
Discount rate	7.40%	7.85%
Salary escalation rate	5.00%	5.00%
Withdrawal Rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2006-08)

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	(₹ in Lakhs)	
	As at March 31, 2017 Increase/ Decrease in liability	As at March 31, 2016 Increase/ Decrease in liability
Discount rate varied by 0.5%		
0.50%	910.02	621.01
-0.50%	975.51	665.66
Salary growth rate varied by 0.5%		
0.50%	976.11	666.07
-0.50%	909.22	620.46
Withdrawal rate (W.R.) varied by 10%		
W.R. * 110%	943.41	643.77
W.R. * 90%	939.75	641.28

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at 31st March 2017 & as at 31st March 2016 were as follows:

Expected contribution	(₹ in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
Projected benefits payable in future years from the date of reporting		
1st following year	224.06	206.66
2nd following year	52.39	48.31
3rd following year	122.76	113.22
4th following year	62.05	57.22
5th following year	59.92	55.26
Years 6 to 10	347.99	320.93

[B] Other Long term employee benefits

Leave Encashment:

The Employees are entitled to accumulate Earned Leave , which can be availed during the service period. Employees are also allowed to encash the accumulated earned leave during the service period. Further, the accumulated earned leave can be encashed by the employees on superannuation, resignation, and termination or by nominee on death.



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Particulars	(₹ in Lakhs)	
	Defined Benefit Plans	
	As at March 31, 2017	As at March 31, 2016
Present value of unfunded obligations	227.65	188.91
Net (Asset)/Liability recognised	227.65	188.91

Reconciliation of balances of Defined Benefit Obligations.

Particulars	(₹ in Lakhs)	
	Leave Encashment - Unfunded	
	2016-17	2015-16
Defined Obligations at the beginning of the year	188.91	*149.62
Current Service Cost	24.71	81.09
Interest Cost	14.83	11.44
Actuarial loss/(gain) due to change in financial assumptions	9.89	(5.45)
Actuarial loss/ (gain) due to experience adjustments	1.19	(40.02)
Benefits paid	(11.88)	(7.77)
Defined Obligations at the end of the year	227.65	188.91

*including the liability of the employees who were transferred from Joint Venture

Amount recognised in Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	2016-17	2015-16
Current Service Cost	24.71	81.09
Net Interest Cost	14.83	11.44
Net value of remeasurements on the obligation and plan assets	11.08	(45.47)
Total amount recognised in Statement of P&L	50.62	47.07
Change in Financial Assumptions	9.89	(5.45)
Experience gains/(losses)	1.19	(40.02)
Net Actuarial Loss/(Gain)	11.08	(45.47)

Major Actuarial Assumptions

Particulars	As at March 31, 2017	As at March 31, 2016
	Discount Rate (%)	7.40%
Salary Escalation/ Inflation (%)	5.00%	5.00%
Withdrawal Rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

The expected future cash flows as at 31st March 2017 & as at 31st March 2016 were as follows:

Expected contribution	(₹ in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
Projected benefits payable in future years from the date of reporting		
1st following year	30.69	11.18
2nd following year	11.42	4.02



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ in Lakhs)

Expected contribution	As at March 31, 2017	As at March 31, 2016
3rd following year	10.48	3.24
4th following year	12.58	4.47
5th following year	15.32	4.83
Years 6 to 10	92.34	29.39

Note 35: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(₹ in lakhs)

31st March 2017	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment in unquoted Equity Instruments	75.00	-	-	75.00	-	-	75.00	75.00
Investment In Mutual Funds	9,995.38	-	-	9,995.38	9,995.38	-	-	9,995.38
Current :								
Investment In Mutual Funds	17,118.62	-	-	17,118.62	17,118.62	-	-	17,118.62
Investment in Quoted Equity Instruments	19.65	-	-	19.65	19.65	-	-	19.65
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	1,290.02	1,290.02	-	-	-	-
Current :								
Deposits	-	-	52.49	52.49	-	-	-	-
Loan to Subsidiary	-	-	625.26	625.26	-	-	-	-
Loan to Employees	-	-	64.72	64.72	-	-	-	-
Cash and cash equivalents	-	-	3,545.22	3,545.22	-	-	-	-
Other Bank Balances	-	-	597.93	597.93	-	-	-	-
Trade receivables	-	-	24,423.16	24,423.16	-	-	-	-
Others	-	-	4,621.23	4,621.23	-	-	-	-
	27,208.65	-	35,220.03	62,428.68	27,133.65	-	75.00	27,208.65
Financial liabilities at amortised cost								
Term loans	-	-	26,727.24	26,727.24	-	-	-	-
Trade and Other Payables	-	-	4,458.74	4,458.74	-	-	-	-
Deposits	-	-	196.80	196.80	-	-	-	-
Other Current Financial Liabilities (including current maturities of loans)	-	-	4,281.57	4,281.57	-	-	-	-
	-	-	35,664.35	35,664.35	-	-	-	-



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ in lakhs)

31st March 2016	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Debentures	544.50	-	-	544.50	544.50			544.50
Investment In Mutual Funds	7,025.38	-	-	7,025.38	7,025.38			7,025.38
Current :								
Investment In Mutual Funds	17,333.82	-	-	17,333.82	17,333.82			17,333.82
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	1,320.36	1,320.36	-	-	-	-
Current :								
Deposits	-	-	25.06	25.06	-	-	-	-
Loan to Subsidiary	-	-	638.07	638.07	-	-	-	-
Loan to Employees	-	-	39.54	39.54	-	-	-	-
Cash and cash equivalents	-	-	4,344.95	4,344.95	-	-	-	-
Other Bank Balances	-	-	473.96	473.96	-	-	-	-
Trade receivables	-	-	17,808.39	17,808.39	-	-	-	-
Others	-	-	5,538.69	5,538.69	-	-	-	-
	24,903.70	-	30,189.02	55,092.72	24,903.70	-	-	24,903.70
Financial liabilities at amortised cost								
Term loans	-	-	25,491.41	25,491.41	-	-	-	-
Trade and Other Payables	-	-	3,249.60	3,249.60	-	-	-	-
Deposits	-	-	170.10	170.10	-	-	-	-
Other Current Financial Liabilities (including current maturities of loans)	-	-	4,311.71	4,311.71	-	-	-	-
	-	-	33,222.82	33,222.82	-	-	-	-

(₹ in lakhs)

1st April 2015	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Debentures	1,676.93	-	-	1,676.93	1,676.93	-	-	1,676.93
Investment In Mutual Funds	18,724.53	-	-	18,724.53	18,724.53	-	-	18,724.53
Current :								
Investment In Mutual Funds	381.84	-	-	381.84	381.84	-	-	381.84
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	734.58	734.58	-	-	-	-
Current :								
Deposits	-	-	38.71	38.71	-	-	-	-
Loan to Subsidiary	-	-	757.01	757.01	-	-	-	-



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ in lakhs)

1st April 2015	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Loan to Employees	-	-	36.70	36.70	-	-	-	-
Cash and cash equivalents	-	-	1,484.35	1,484.35	-	-	-	-
Other Bank Balances	-	-	3,264.27	3,264.27	-	-	-	-
Trade receivables	-	-	4,332.38	4,332.38	-	-	-	-
Others	-	-	5,068.33	5,068.33	-	-	-	-
	20,783.29	-	15,716.33	36,499.62	20,783.29	-	-	20,783.29
Financial liabilities at amortised cost								
Term loans	-	-	15,602.78	15,602.78	-	-	-	-
Trade and Other Payables	-	-	4,332.38	4,332.38	-	-	-	-
Deposits	-	-	139.36	139.36	-	-	-	-
Other Current Financial Liabilities (including current maturities of loans)	-	-	3,429.31	3,429.31	-	-	-	-
	-	-	23,503.83	23,503.83	-	-	-	-

During the reporting period ended March 31, 2017 and March 31, 2016, there were no transfers between level 1 and level 2 fair value measurements.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values of financial instruments :

- The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of the Equity/ Mutual Fund investment which are quoted, are derived from quoted market prices in active markets. The investment measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation report provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The carrying value of those investments are individually immaterial.

Note 36 : Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of all the risk on its financial performance. The Board of Directors and the Audit Committee are responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Market risk ; and
- Liquidity risk

1. Credit Risk

The Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set and periodically reviewed on the basis of such Information .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. The Company categorises a trade receivable for write off when a debtor fails to make contractual payments or on case to case basis. Where trade receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as Income in the statement of profit or loss.

The Company measures loss rate for trade receivables from Individual customers based on the historical trend, industry practices and the business environment in which the entity operates .Loss rates are based on Past Trends . Based on the historical data , no probable loss on collection of receivable is anticipated & hence no provision is considered .

In case of Credit risks from balances with banks and financial institutions , the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount that the Company would have to pay if the guarantee is called upon. The maximum exposure relating to financial guarantees instruments is disclosed in note no 30 (contingent liabilities).

Ageing of Account receivables

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Not due	15,253.57	13,181.66	15,333.03
0-90 days	4,853.51	2,523.10	3,948.27
91-180 days	4,170.01	1,544.60	1,189.85
181 to 270 days	103.07	442.81	136.87
271 to 365 days	43.00	116.22	63.06
Total	24,423.16	17,808.39	20,671.08

2. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly of currency risk and interest rate risk. Financial Instrument affected by Market risks includes loans and borrowings and foreign Currency Receivables and payables .The Company has set processes and policies to assess, control and monitor the effect of the risk on the financial performance of the company.

i) Currency Risk

This is the risk that the Company may suffer losses as a result of adverse exchange rate movement during the relevant period.The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. The senior management personnel are responsible for identifying the most effective and efficient ways of managing by entering into forward contracts and monitored by board of directors.



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Unhedged Foreign Currency exposures

(a) Particulars of Unhedged Foreign Currency exposures as at the reporting date

As at 31st March 2017

Particulars	Foreign Currency in Lakhs							
	USD	EURO	SGD	GBP	AUD	JPY	CHF	MXN
Trade Payables / Other Financial Liabilities	(4.90)	(3.78)	-	-	-	-	-	-
Trade Receivables / Other Financial Assets	127.74	23.69	0.31	9.76	-	0.46	-	20.7
Advances from Customers	(0.25)	(0.15)	-	-	-	-	-	-
Loans Given	9.7	-	-	-	-	-	-	-
Bank Balances	31.13	2.71	-	-	-	-	-	-
Net	163.42	22.47	0.31	9.76	-	0.46	-	20.7

As at 31st March 2016

Particulars	Foreign Currency in Lakhs							
	USD	EURO	SGD	GBP	AUD	JPY	CHF	MXN
Trade Payables / Other Financial Liabilities	(14.61)	(5.89)	-	-	-	(3.80)	-	-
Trade Receivables / Other Financial Assets	75.33	20.27	-	0.80	1.59	0.81	0.01	8.30
Advances from Customers	(2.27)	(0.88)	-	-	-	-	-	-
Loans Taken	(0.37)	-	-	-	-	-	-	-
Loans Given	9.70	-	-	-	-	-	-	-
Bank Balances	47.35	5.06	-	-	-	-	-	-
Net	115.13	18.56	-	0.8	1.59	(2.99)	0.01	8.3

As at 1st April 2015

Particulars	Foreign Currency in Lakhs							
	USD	EURO	SGD	GBP	AUD	JPY	CHF	MXN
Trade Payables / Other Financial Liabilities	(38.16)	(4.10)	(0.05)	-	-	-	-	-
Trade Receivables / Other Financial Assets	224.20	33.40	0.17	1.22	14.86	8.61	0.01	-
Advances from Customers	(0.95)	-	-	-	-	-	-	-
Loans Taken	(220.16)	-	-	-	-	-	-	-
Loans Given	12.20	-	-	-	-	-	-	-
Net	(22.87)	29.30	0.12	1.22	14.86	8.61	0.01	-

(c) Foreign Currency Risk Sensitivity

A change in 1% in Foreign Currency would have following Impact on Profit before tax assuming that all other variables, in Particulars interest rate remain constant & ignoring any impact of forecast Sales & Purchases.

(₹ in Lakhs)

Particulars	2016-17		2015-16	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	105.34	(105.34)	75.73	(75.73)
EURO	15.41	(15.41)	13.76	(13.76)
GBP	7.84	(7.84)	0.75	(0.75)
Others	0.85	(0.85)	1.1	(1.1)
Increase / (Decrease) in Profit or Loss	129.44	(129.44)	91.34	(91.34)

ii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company has exposure to Interest rate risk, arising principally on changes in base lending rate/ LIBOR rates. As the Percentage of Borrowings with Floating Interest rate is very small as Compared to Total Borrowings & hence the interest rate risk for the Company as whole is very Low.



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
*Borrowings Bearing Variable rate of Interest (Linked to LIBOR/ Base Rate)	2,906.13	3,391.40	15,513.54
Borrowings bearing Fixed Rate of Interest	24,542.34	22,855.91	434.15
Total Borrowings	27,448.47	26,247.31	15,947.69
% of Borrowings bearing Variable rate of Interest	10.59	12.92	97.28

* includes Current Maturity on Non Current Borrowings

Interest Rate Sensitivity

A change of 100 basis point in Interest rates would have following Impact on Profit before tax

(₹ in Lakhs)

Particulars	2016-17	2015-16
100 Basis Point Increase	(29.06)	(33.91)
100 Basis Point Decrease	29.06	33.91

Note- The above analysis is prepared for floating rate liabilities assuming the amount of the Liability outstanding at the end of the reporting Period was outstanding for the whole year.

3. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows. The Company assessed the Concentration of risk with respect to its debt and concluded it to be low.

Maturity patterns of borrowings

As at March 31, 2017

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	721.23	2,184.90	-	2,906.13
Short term borrowings	24,542.34	-	-	24,542.34
Total	25,263.57	2,184.90	-	27,448.47

As at March 31, 2016

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	755.90	2,610.69	-	3,366.59
Short term borrowings	22,880.73	-	-	22,880.73
Total	23,636.63	2,610.69	-	26,247.31

As at April 01, 2015

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	344.91	1,226.15	143.06	1,714.12
Short term borrowings	14,233.57	-	-	14,233.57
Total	14,578.47	1,226.15	143.06	15,947.69



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Maturity patterns of other Financial Liabilities

As at March 31, 2017

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	4,458.74	-	-	4,458.74
Other Financial Liabilities (Current & Non Current)	3,665.80	91.32	-	3,757.12
Total	8,124.54	91.32	-	8,215.86

As at March 31, 2016

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	3,249.60	-	-	3,249.60
Other Financial Liabilities (Current & Non Current)	3,591.73	134.19	-	3,725.92
Total	6,841.33	134.19	-	6,975.52

As at April 01, 2015

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	4,332.28	-	-	4,332.28
Other Financial Liabilities (Current & Non Current)	3,084.40	139.36	-	3,223.76
Total	7,416.68	139.36	-	7,556.04

Note 37 : Capital Risk Management

For the Purpose of Company's Capital management , Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The Primary Objective of the Company's Capital management is to ensure that it maintains an efficient capital Structure and maximise shareholder Value. The Company is monitoring capital using Net debt equity ratio as its base ,which is Net debt to equity.

The company's Policy is to keep Net debt equity ratio below 0.50 and infuse capital if and when required through better operational results and efficient working capital Management

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Net Debt *	23,903.25	21,902.36	14,463.34
Total Equity	63,839.36	54,036.84	62,002.78
Net Debt to Total Equity	0.37	0.41	0.23

*Net Debt= Non Current Borrowings (including Current Maturity on Borrowings) +Current Borrowings -Cash & Cash Equivalent

Note : 38 First-time adoption of Ind AS :

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1st, 2016, with a transition date of April 1st, 2015. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2017, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

1) Optional Exemptions :

a) Deemed Cost :

Ind AS 101 permits to measure all its property, plant & equipment, investment properties & intangible assets including Capital work in progress at their previous GAAP carrying value i.e. being deemed cost represented by Gross Block reduced by accumulated depreciation on April 01, 2015

b) Investments in subsidiaries and joint ventures

The Company present separate financial statement wherein Ind AS 27 requires it to measure its investment in subsidiaries and Joint ventures either at cost or in accordance with the Ind AS 109. The Company at first time adoption has measured such investment at cost in accordance with the Ind AS 27, wherein it has option to measure the investments in its separate opening Ind AS balance sheet at cost as determined in accordance with Ind AS 27 or deemed cost. Deemed cost shall be fair value at the entity's date of transition to Ind AS in its separate financial statement or previous GAAP carrying amount as on that date. The Company has adopted deemed cost being previous GAAP carrying amount as on date of transition.

2) Mandatory exemptions :

a) Estimates :

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). Ind AS estimates as at 1 April, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVOCI; and
- Impairment of financial assets based on expected credit loss model.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

3) Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- I. Reconciliation of Balance sheet as at April 1, 2015 and March 31, 2016
- II. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016
- III. Reconciliation of Equity as at April 1, 2015 and March 31, 2016

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

I) Reconciliation of Balance sheet as at April 1, 2015 and March 31, 2016

(₹ in lakhs)

Particulars	Note No. Below	As at 31-Mar-16 (Previous GAAP)	Ind AS Adjustments	As at 31-Mar-16 (Ind AS)	As at 01-Apr-15 (Previous GAAP)	Ind AS Adjustments	As at 01-Apr-15 (Ind AS)
ASSETS							
Non - Current Assets							
Property, Plant and Equipment	7	11,578.20	(193.06)	11,385.14	10,255.01	(209.03)	10,045.97
Capital work-in-progress		1,196.21	-	1,196.21	383.02	-	383.02
Investment Property	7	323.19	198.97	522.16	-	209.03	209.03
Intangible assets		71.89	-	71.89	21.52	-	21.52
Financial Assets							
Non Current Investments	5	9,646.15	764.88	10,411.03	21,251.15	1,991.46	23,242.60
Other Financial Assets		1,320.36	-	1,320.36	3,534.58	-	3,534.58
Other Non-Current Assets		884.52	-	884.52	1,182.50	-	1,182.50
Deferred tax asset	6	-	-	-	1,045.32	(707.09)	338.23
Total Non - Current Assets		25,020.51	770.79	25,791.30	37,673.09	1,284.37	38,957.46
Current Assets							
Inventories		15,527.20	-	15,527.20	17,236.29	-	17,236.29
Financial Assets							
Current Investments	5	14,600.00	2,733.82	17,333.82	350.00	31.84	381.84
Trade receivables		17,808.39	-	17,808.39	20,671.08	-	20,671.08
Cash and cash equivalents		4,344.95	-	4,344.95	1,484.35	-	1,484.35
Other Bank Balances		473.96	-	473.96	464.27	-	464.27
Loans		677.60	-	677.60	793.71	-	793.71
Others Financial Assets		5,563.75	-	5,563.75	5,107.03	-	5,107.03
Current Tax Assets (Net)		-	-	-	350.81	-	350.81
Other Current Assets		1,481.02	-	1,481.02	943.26	-	943.26
Total Current Assets		60,476.88	2,733.82	63,210.70	47,400.80	31.84	47,432.64
Total Assets		85,497.39	3,504.61	89,002.00	85,073.89	1,316.21	86,390.10
EQUITY AND LIABILITIES							
EQUITY							
Equity Share Capital		2,630.00	-	2,630.00	3,152.68	-	3,152.68
Other Equity	1	49,112.70	2,294.13	51,406.83	55,616.80	3,233.29	58,850.10
Total Equity		51,742.70	2,294.13	54,036.83	58,769.48	3,233.29	62,002.77
LIABILITIES							



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ in lakhs)

Particulars	Note No. Below	As at 31-Mar-16 (Previous GAAP)	Ind AS Adjustments	As at 31-Mar-16 (Ind AS)	As at 01-Apr-15 (Previous GAAP)	Ind AS Adjustments	As at 01-Apr-15 (Ind AS)
Non - Current Liabilities							
Financial Liabilities							
Non Current Borrowings	4	2,620.25	(9.56)	2,610.69	1,388.23	(19.02)	1,369.21
Other financial liabilities	3	139.40	(5.21)	134.19	142.64	(3.28)	139.36
Provisions	2	137.58	-	137.58	-	-	-
Deferred tax liabilities (Net)	6	(818.91)	1,214.15	395.24	-	-	-
Other Non-Current Liabilities	9 & 3	-	7.79	7.79	-	2.45	2.45
Total Non - Current Liabilities		2,078.32	1,207.17	3,285.49	1,530.87	(19.85)	1,511.03
Current Liabilities							
Financial Liabilities							
Current Borrowings		22,880.73	-	22,880.73	14,233.57	-	14,233.57
Trade payables		3,249.60	-	3,249.60	4,332.38	-	4,332.38
Other financial liabilities		4,347.62	-	4,347.62	3,429.31	-	3,429.31
Provisions		693.87	-	693.87	576.52	-	576.52
Current Tax Liabilities (Net)		145.30	-	145.30	-	-	-
Other Current Liabilities		359.25	3.31	362.56	2,201.76	(1,897.24)	304.52
Total Current Liabilities		31,676.37	3.31	31,679.68	24,773.54	(1,897.24)	22,876.30
Total Equity and Liabilities		85,497.39	3,504.61	89,002.00	85,073.89	1,316.21	86,390.10

II) Reconciliation of Statement of Profit and Loss for the period ended March 31, 2016

(₹ in lakhs)

Particulars	Note No. Below	For the period ended March 31,2016		
		(Previous GAAP)	Adjustment	(Ind AS)
Revenue From Operations (including excise duty)		76,552.04	804.01	77,356.05
Other Income and Other Gains/(Losses)		1,433.10	1,478.98	2,912.08
Total Income		77,985.14	2,282.99	80,268.13
Expenses				
Cost of materials consumed		35,139.88	-	35,139.88
Purchases of Stock-in-Trade		2,061.59	-	2,061.59
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress		2,720.93	-	2,720.93



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

(₹ in lakhs)

Particulars	Note No. Below	For the period ended March 31, 2016 Ind AS		
		(Previous GAAP)	Adjustment	(Ind AS)
Excise duty expenses	8	-	804.01	804.01
Employee benefits expense		5,007.35	(96.84)	4,910.51
Finance costs		607.96	13.84	621.80
Depreciation and amortisation expense		2,107.24	-	2,107.24
Other expenses		18,214.48	-	18,214.48
Total expenses		65,859.44	721.01	66,580.44
Profit before tax		12,125.70	1,561.98	13,687.69
Tax expense:				
(1) Current tax		3690.12	-	3,690.12
(2) Deferred tax		226.41	540.57	766.98
Total tax expenses		3,916.53	540.57	4,457.10
Profit for the year		8,209.17	1,021.41	9,230.59
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit liability/asset (net of tax)		-	(63.33)	(63.33)
Items that will be reclassified to profit or loss		-	-	-
Other Comprehensive Income for the Year, Net of tax		-	(63.33)	(63.33)
Total Comprehensive Income for the year		8,209.17	958.08	9,167.26

III) Reconciliation of Equity as on March 31, 2016 & April 1, 2015

(₹ in Lakhs)

Particulars	As at 31-Mar-16	As at 01-Apr-15
Total Equity (Shareholder's funds) as per previous GAAP	51,742.70	58,769.48
Adjustment to restate to Ind AS		
Interest income recognised on Long term borrowings	9.56	19.02
Measurement of Investments carried at fair value through Profit and Loss	3,498.70	2,023.29
Others	0.02	0.83
Proposed Dividend	-	1,576.34
Dividend Distribution tax on proposed dividend	-	320.91
Deferred tax impact on above adjustments	(1,214.15)	(707.09)
Total Impact	2,294.14	3,233.30
Total Equity as per Ind AS	54,036.84	62,002.78



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

IV) Reconciliation of Profit or Loss for the year ended March 31, 2016.

Particulars	(₹ in Lakhs) Year ended 31-Mar-16
Profit and Loss as per Previous GAAP	8,209.17
Adjustment to restate to Ind AS	
Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	96.84
Interest expense on long term borrowing measured at amortised cost	(9.46)
Measurement of Investments at fair value through Profit and Loss	1,475.41
Others	(0.81)
Deferred tax impact on above adjustments	(540.57)
Net Profit (as per Ind AS)	9,230.59
Other Comprehensive Income	
Actuarial gain or loss on defined benefit plan (Net of Taxes)	(63.33)
Total Comprehensive Income / (Loss)	9,167.26

Notes to first time adoption

Note 1: Proposed Dividend

Under the previous GAAP, dividend proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as subsequent events. Accordingly, provision for proposed dividend including dividend distribution tax was recognised as liability. Under Ind AS, dividends so proposed by the board are considered to be non - adjusting event. Accordingly, provision for proposed dividend and dividend distribution tax recognised under previous GAAP has been reversed.

Note 2: Remeasurements of post employment benefit obligations

Under the previous GAAP, cost relating to post employment benefit obligations including actuarial gain/losses were recognised in Profit & Loss. Under Ind AS, actuarial gain/losses on the net defined benefit liability are recognised in other comprehensive income instead of profit & loss.

Note 3: Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction price. Under Ind AS All financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits and the difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

Note 4: Borrowings

Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the transaction value on initial recognition. These cost are recognised in profit & loss over the tenure of borrowings as a part of the interest expense by applying effective interest rate method.



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Note 5: Fair Valuation of Investments

Under previous GAAP, investment in equity instruments were classified into long term and current investments. Long term investments

were carried at cost less provision other than temporary in nature. Current investments were carried at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value either through OCI (FVTOCI) or through Profit & loss (FVTPL). The company has opted to fair value these investments through Profit & loss (FVTPL). Accordingly, resulting fair value change of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit & loss account for the year ended March 31 2016.

Note 6: Deferred taxes

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base. Also, deferred tax have been recognised on the adjustments made on transition to Ind AS.

Note 7: Investment Properties

Under previous GAAP, investment properties were presented as a part of non-current investments/Plant, Property and Equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

Note 8: Excise Duty

Under previous GAAP, revenue from sale of goods was presented net of excise duty on sales. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. Excise duty is presented in the Statement of Profit & Loss as an expense. This has resulted in an increase in the revenue from operations & expenses for the year ended 31 March 2016. The total comprehensive income for the year ended & equity as at 31 March 2016 has remained unchanged.

Note 9 : Government Grant

Under previous GAAP government grants in respect of Property , Plant & Equipment (PPE) was presented as part of Reserves & surplus. Under Ind AS, Grant from Government are recognised at their fair value, when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions. Government grants relating to income are deferred and recognised in the Statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and are deducted from the related expenses. Government grants relating to the purchase of property, plant and equipment are included in non current liabilities / current liabilities as deferred income and are credited to the Statement of profit and loss on written down value basis over the expected lives of the related assets and presented within other income.



Notes to the Standalone Financial Statements for the Year Ended March 31, 2017

Note 39 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

(₹ in lakhs)

	Particulars	2016-17	2015-16
a)	Amount required to be spent as per Section 135 of the Act	229.10	212.00
b)	Amount Spent during the year on		
	(i) Construction / acquisition of an asset	-	-
	(ii) On Purpose other than (i) above	-	-

Note- 40 Other Accompanying Notes

- 1) The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places.
- 2) Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures
- 3) Note 1 to 40 forms an Intergral Part of the Financial Statements

As per our report of even date

For M.L.Sharma & Co

Firm Reg.No.109963W

Chartered Accountants

(C.H.Bandi) Partner

M.No :5385

Place: Mumbai

Date : May 30, 2017

For and on behalf of Board of Directors

Sharad Kumar Saraf

Chairman & Managing Director

DIN 00035843

Ashish Kumar Saraf

Whole-time Director & CFO

DIN 00035549

Sudarshan Kumar Saraf

Co-Chairman & Managing Director

DIN 00035799

Neeraj Rai

Company Secretary



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TECHNOCRAFT INDUSTRIES (INDIA) LIMITED Report on the Consolidated Ind AS Financial Statements

1. We have audited the accompanying Consolidated Ind AS Financial Statements of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED** ("the Holding Company), and its SUBSIDIARIES (the Holding Company and its Subsidiaries together referred to as "the Company" or "the Group"), and its Joint Ventures and jointly controlled entities, comprising of the Consolidate Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit & Loss (Including Other Comprehensive Income), the Consolidated Cash Flow Statement and the consolidated statement of changes in Equity for the year then ended and a Summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of the consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated change in Equity of the Group including its Joint Ventures and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the consolidated Ind AS financial statements based on our audit. While conducting audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and place and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.



Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated position of the Group and its Joint Ventures and jointly controlled entities as at March 31, 2017, and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Other Matters

8. We have also conducted the audit of the Financial Statement of Five Indian Subsidiaries, whose Financial Statements reflect total assets of ₹ 8,604.22 Lakhs as at March 31, 2017, total Operational Revenues of ₹ 10,798.81 Lakhs for the year then ended. The Assets & Revenue of the Foreign Subsidiaries of the Indian Subsidiaries are also included in the above. The financial statements and other financial information of these Foreign Subsidiaries are based on the Management estimates and are therefore UNAUDITED.
9. We have also conducted the audit of the Financial Statement of Indian Joint Venture whose Financial Statements reflect total assets of ₹ 14.40 Lakhs as at March 31, 2017, total Operational Revenues of ₹ NIL for the year then ended.
10. The Financial Statements of Technocraft International Limited UK, foreign subsidiary, reflects total assets of ₹ 2,284.45 Lakhs as at March 31, 2017, total Operational Revenues of ₹ 3,940.86 Lakhs for the year then ended. These financial statements and other financial information are based on the Management estimates and are therefore UNAUDITED.
11. The Financial Statements of Technocraft Trading Sp. Z O O., foreign subsidiary reflects total assets of ₹ 2,319.88 Lakhs as at December 31, 2016, total Operational Revenues of ₹ 3,429.29 Lakhs for the year then ended. These financial statements and other financial information are based on the Management estimates and are therefore UNAUDITED.
12. The Financial Statements of Technocraft Australia PTY Ltd, foreign subsidiary reflects total assets of ₹ 2,246.78 Lakhs as at March 31, 2017, total Operational Revenues of ₹ 4,003.15 Lakhs for the year then ended. These financial statements and other financial information are based on the Management's estimates and are therefore UNAUDITED.
13. The Financial Statements of Anhui Reliable Steel Company Ltd, foreign subsidiary reflects total assets of ₹ 5,494.94 Lakhs as at December 31, 2016, total Operational Revenues of ₹ 7,308.38 Lakhs for the year then ended. These financial statements and other financial information have been AUDITED by the other auditors whose reports have been furnished to us, and our opinion, is based solely on the report of other auditors.
14. The Financial Statements of Highmark International Trading, foreign subsidiary reflects total assets of ₹ 5,640.05 Lakhs as at March 31, 2017, total Operational Revenues of ₹ 8,090.81 Lakhs for the year then ended. These financial statements and other financial information are based on the Management estimates and are therefore UNAUDITED
15. The Financial Statements of AAIT / Technocraft Scaffold Distribution LLC, foreign subsidiary reflects total assets of ₹ 8,846.71 Lakhs as at March 31, 2017, total Operational Revenues of ₹ 3,108.37 Lakhs for the year then ended. These financial statements and other financial information are based on the Management estimates and are therefore UNAUDITED
16. Our opinion on the consolidated Ind AS financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.



Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company as well as Indian Subsidiary companies as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and respective Subsidiary companies, none of the directors of holding company and its Indian Subsidiaries companies is disqualified as on March 31, 2017 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 Group and the operating effectiveness of such controls, refer to our separate report in **Annexure - A**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated Ind AS financial position of the Group. Refer Note No. 30 to the consolidated Ind AS financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. The Company has provided requisite disclosures in the consolidated Ind AS financial Statements as to holding as well as dealing in specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on the audit procedures and relying on the management representation we report that the disclosures are in accordance with the Books of accounts maintained by the Company and as produced to us by the Management – Refer Note no. 29 to the consolidated Ind AS financial statements.

**For M. L. Sharma & Co.
Firm Reg. No. 109963W
Chartered Accountants**

**Place of Signature: Mumbai
Date: May 30, 2017**

**(C. H. Bandi) Partner
Membership No.5385**



THE ANNEXURE – “A” REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF TECHNOCRAFT INDUSTRIES (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH, 2017. WE REPORT THAT:

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

1. In conjunction with our audit of the consolidated Ind AS financial statement of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED** (“the Holding Company”) and its subsidiary companies which are incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary companies which are incorporated in India, are 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 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 Companies Act, 2013.

Auditors’ Responsibility

3. 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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.
4. 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.
5. 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

6. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. 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

8. In our opinion, the Holding Company and its subsidiary companies which are incorporated in India, have, 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 March 31, 2017, 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 ICAI.

**For M. L. Sharma & Co.
Firm Reg. No. 109963W
Chartered Accountants**

**Place of Signature: Mumbai
Date: May 30, 2017**

**(C. H. Bandi) Partner
Membership No.5385**



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

(₹ In Lakhs)

Particulars	Note No.	As at March 31,2017	As at March 31,2016	As at April 01,2015
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	3	17,271.18	15,130.27	13,810.84
Capital work-in-progress	3	1,747.77	1,196.54	383.02
Investment Properties	4	1,672.14	1,725.28	1,442.67
Goodwill on Consolidation		1,016.05	1,016.05	1,016.05
Other Intangible assets	5	313.51	143.78	80.24
Financial Assets				
Non Current Investments	6(a)	10,247.41	7,713.67	20,401.48
Loans	6(b)	-	215.38	207.70
Others Financial Assets	6(c)	1,538.91	1,457.48	745.59
Deferred tax asset (net)	7	-	-	403.08
Other Non-Current Assets	8	621.88	1,175.92	1,190.26
Total Non - Current Assets		34,428.85	29,774.36	39,680.93
Current Assets				
Inventories	9	30,876.03	21,466.85	22,759.66
Financial Assets				
Current Investments	6(a)	17,621.65	17,385.22	381.84
Trade receivables	6(d)	18,987.43	18,149.56	24,657.29
Cash and cash equivalents	6(e)	5,679.61	5,928.29	2,418.18
Other Bank Balances	6(f)	723.06	484.06	3,420.84
Loans	6(b)	108.36	70.45	38.07
Other Financial Assets	6(c)	4,623.16	5,651.08	5,285.77
Current Tax Assets (Net)	10	132.01	-	302.06
Other Current Assets	11	2,195.15	1,722.84	1,488.67
Total Current Assets		80,946.46	70,858.35	60,752.38
Total Assets		1,15,375.31	1,00,632.71	1,00,433.31
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12(a)	2,630.00	2,630.00	3,152.68
Other Equity	12(b)	66,258.56	55,504.05	62,169.90
Equity attributable to equity holders of the parent Company		68,888.56	58,134.05	65,322.58
Non - Controlling interests		385.82	512.36	551.42
Total Equity		69,274.38	58,646.41	65,874.00



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

(₹ In Lakhs)

Particulars	Note No.	As at March 31,2017	As at March 31,2016	As at April 01,2015
LIABILITIES				
Non - Current Liabilities				
Financial Liabilities				
Non Current Borrowings	13(a)	2,294.87	2,687.89	1,463.13
Other financial liabilities	13(b)	259.22	930.45	777.90
Provisions	14	914.48	208.87	-
Deferred tax liabilities (Net)	15	985.73	309.88	-
Other Non-Current Liabilities	16	13.39	14.27	2.74
Total Non - Current Liabilities		4,467.69	4,151.36	2,243.77
Current Liabilities				
Financial Liabilities				
Current Borrowings	13(a)	31,201.15	29,957.28	20,568.52
Trade payables	13(c)	4,015.25	1,651.99	6,802.01
Other financial liabilities	13(b)	5,202.23	4,832.72	3,964.53
Provisions	14	106.08	696.26	646.25
Current Tax Liabilities (Net)	17	-	175.49	-
Other Current Liabilities	18	1,108.53	521.18	334.23
Total Current Liabilities		41,633.24	37,834.93	32,315.54
Total Equity and Liabilities		1,15,375.31	1,00,632.71	1,00,433.31

Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M.L.Sharma & Co

Firm Reg.No.109963W

Chartered Accountants

(C.H.Bandi) Partner

M.No :5385

Place: Mumbai

Date : May 30, 2017

For and on behalf of Board of Directors

Sharad Kumar Saraf

Chairman & Managing Director

DIN 00035843

Sudarshan Kumar Saraf

Co-Chairman & Managing Director

DIN 00035799

Ashish Kumar Saraf

Whole-time Director & CFO

DIN 00035549

Neeraj Rai

Company Secretary



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR YEAR ENDED MARCH 31, 2017

(₹ In Lakhs)

Particulars	Note No.	Year Ended March 31,2017	Year Ended March 31,2016
Income			
Revenue From Operations (including excise duty)	19	94,370.21	92,918.14
Other Income	20	4,122.67	3,155.22
Total Income		98,492.88	96,073.36
Expenditures			
Cost of materials consumed	21	46,530.83	38,522.63
Purchases of Stock-in-Trade		86.61	1,298.46
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress	22	(6,839.53)	2,154.30
Excise duty expenses		783.65	804.01
Employee benefits expense	23	13,129.74	11,346.44
Finance costs	24	1,882.07	1,003.73
Depreciation and amortisation expense	25	2,414.12	2,602.69
Other expenses	26	26,078.80	23,675.05
Total expenses		84,066.29	81,407.31
Profit / (Loss) before tax		14,426.59	14,666.05
Tax expense:			
(1) Current tax	27	3,634.99	3,938.88
(2) Deferred tax		643.75	743.56
Total tax expenses		4,278.74	4,682.44
Profit for the year after tax		10,147.85	9,983.61
Other Comprehensive Incomes (Net of Taxes)			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit Plans (net of tax)		60.95	(57.85)
Items that will be reclassified to Profit & Loss			
Other Comprehensive Income/(Loss) for the year (Net of tax)		60.95	(57.85)
Total Comprehensive Income for the year		10,208.80	9,925.76
Profit for the year is attributable to :			
Owners of Parent		10,294.45	10,039.07
Non - Controlling interests		(146.60)	(55.46)
Profit for the year		10,147.85	9,983.61
Other Comprehensive Income/(Loss) is attributable to :			
Owners of Parent		59.99	(57.32)
Non - Controlling interests		0.96	(0.53)
Other Comprehensive Income/(Loss) for the year		60.95	(57.85)
Total Comprehensive Income is attributable to :			
Owners of Parent		10,354.44	9,981.75
Non - Controlling interests		(145.64)	(55.99)
Total Comprehensive Income for the year		10,208.80	9,925.76
Earnings per equity share: (in ₹)	28		
Equity shares of Par value of ₹ 10 /-each			
Basic		39.14	32.37
Diluted		39.14	32.37

Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M.L.Sharma & Co

Firm Reg.No.109963W

Chartered Accountants

(C.H.Bandi) Partner

M.No :5385

Place: Mumbai

Date : May 30, 2017

For and on behalf of Board of Directors

Sharad Kumar Saraf

Chairman & Managing Director

DIN 00035843

Ashish Kumar Saraf

Whole-time Director & CFO

DIN 00035549

Sudarshan Kumar Saraf

Co-Chairman & Managing Director

DIN 00035799

Neeraj Rai

Company Secretary



Consolidated Cash Flow Statement for the year ended March 31, 2017

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	14,426.59	14,666.05
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and impairment of property, plant and equipment	2,177.75	2,420.38
Amortisation and impairment of intangible assets	145.80	93.71
Depreciation on investment properties	90.57	88.60
(Gain)/loss on sale of property, plant and equipment	3.80	(74.19)
(Gain)/loss on sale of Investment Property	(92.63)	-
Unrealised foreign exchange differences	271.95	(21.16)
Share based Compensation expenses	346.13	-
Finance income (including fair value change in financial instruments)	(257.24)	(562.00)
Finance costs (including fair value change in financial instruments)	1,580.30	805.53
Dividend Income	(0.02)	(0.02)
Rent Income	(576.01)	(388.75)
Remeasurement of net defined benefit plans	93.22	(88.46)
Net gain on sale/fair valuation of Investment through profit & loss	(2,522.37)	(1,793.86)
	15,687.84	15,145.83
Working capital adjustments		
(Increase)/ Decrease in inventories	(9,409.18)	1,292.81
(Increase)/ Decrease in trade receivables	(837.87)	6,507.73
(Increase)/ Decrease in other receivables	1,578.69	1,556.35
Increase/ (Decrease) in trade and other payables	2,633.21	(6,474.70)
	9,652.69	18,028.02
Income Tax paid	(3,970.57)	(3,584.93)
Unrealised foreign exchange differences	(271.95)	21.16
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	5,410.17	14,464.25
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Payment for purchase and construction of property, plant and equipment	(5,283.83)	(4,552.33)
Payment for purchase and construction of investment properties	(390.24)	(323.19)
Payment for purchase and development of intangible assets	(315.73)	(157.24)
Purchase of financial instruments	(8,134.21)	(16,563.98)
Proceeds from sale of property, plant and equipment	121.72	103.37
Proceeds from sale of Investment Property	415.82	-
Proceeds from sale of financial instruments	7,886.42	14,042.26
Interest received	115.20	590.76
Refund/ (Investment) in bank deposits for more than 3 months	(210.62)	2,322.32
Dividend Received	0.02	0.02
Translation Differences & Other adjustments of Fixed Assets (net)	318.24	(78.21)
Rent Received	566.64	380.70
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(4,910.57)	(4,235.52)



Consolidated Cash Flow Statement for the year ended March 31, 2017

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds from loans and borrowings	792.00	11,027.47
Buyback of Shares	-	(14,112.23)
Dividend Paid (Including Dividend Distribution Tax)	-	(2,846.86)
Finance charges paid	(1,540.27)	(787.00)
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	(748.27)	(6,718.62)
Net increase / (decrease) in cash and cash equivalents	(248.68)	3,510.11
Cash and cash equivalents at the beginning of the year	5,928.29	2,418.18
Cash and cash equivalents at the end of the year	5,679.61	5,928.29

Notes-

1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

2 Components of Cash & Cash Equivalents

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Balances with Banks - In current accounts	5,643.38	5,909.80
Cash on Hand	36.23	18.49
Cash and cash equivalents at the end of the year	5,679.61	5,928.29

As per our report of even date

For M.L.Sharma & Co

Firm Reg.No.109963W

Chartered Accountants

(C.H.Bandi) Partner

M.No :5385

Place: Mumbai

Date : May 30, 2017

For and on behalf of Board of Directors

Sharad Kumar Saraf

Chairman & Managing Director

DIN 00035843

Ashish Kumar Saraf

Whole-time Director & CFO

DIN 00035549

Sudarshan Kumar Saraf

Co-Chairman & Managing Director

DIN 00035799

Neeraj Rai

Company Secretary



Consolidated Statement of Changes in Equity for the year ended March 31, 2017

Share Capital		(₹ in lakhs)									
Particulars	Balance as at April 1, 2015	Changes in equity share capital during the year	Balance as at March 31, 2016	Balance as at April 1, 2016	Changes in equity share capital during the year	Balance as at March 31, 2017					
Paid up Equity Capital (Equity shares of ₹ 10/- each issued, subscribed & fully paid up)	3,152.68	(522.68)	2,630.00	2,630.00	-	2,630.00					
OTHER EQUITY :											
Particulars	Other Equity						Attributable to Owners of the company	Attributable to Non Controlling Interest	Total Other Equity		
	Capital Redemption Reserve	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Foreign Currency Translations Reserves				Other Items of Other Comprehensive Income	
Balance as at April 1, 2015	2.50	26.88	7,599.83	29,700.00	24,866.31	(25.64)	-	62,169.88	551.42	62,721.30	
Additions :											
Profit/(Loss) for the year	-	-	-	-	10,039.07	-	-	10,039.07	(55.46)	9,983.61	
Other Comprehensive Income :											
Remeasurements of net defined benefit plans (Net of tax)	522.68	-	-	(522.68)	-	-	(57.32)	(57.32)	(0.53)	(57.85)	
Transfer to Capital Redemption Reserves	-	49.65	-	-	-	-	-	49.65	-	49.65	
Capital Reserves on Consolidation	-	-	(7,486.84)	(6,102.71)	-	-	-	(13,589.55)	-	(13,589.55)	
Premium on Equity Shares bought back	-	-	-	-	(275.44)	-	-	(275.44)	-	(275.44)	
Other Adjustments	-	-	-	-	-	14.62	-	14.62	8.18	22.80	
Translation of foreign operations	-	-	-	-	(2,365.34)	-	-	(2,365.34)	-	(2,365.34)	
Final and Interim Dividend	-	-	-	-	(481.53)	-	-	(481.53)	-	(481.53)	
Dividend Distribution Tax on Dividend Paid	-	-	-	-	-	-	-	-	-	-	
Non Controlling Interest on acquisition of Shares in Subsidiary	-	-	-	-	-	-	-	-	8.76	8.76	
Balance as at March 31, 2016	525.18	76.53	112.99	23,074.61	31,783.08	(11.03)	(57.32)	55,504.05	512.36	56,016.41	
Profit/(Loss) for the year	-	-	-	-	10,294.45	-	-	10,294.45	(146.60)	10,147.85	
Other Comprehensive Income :											
Remeasurements of net defined benefit plans (Net of tax)	-	-	346.13	-	-	59.99	-	59.99	0.96	60.95	
Premium on account of ESOP Granted by subsidiary	-	-	-	-	-	-	-	346.13	-	346.13	
Other adjustments	-	-	-	-	88.03	-	-	88.03	-	88.03	
Translation of foreign operations	-	-	-	-	-	(34.10)	-	(34.10)	10.12	(23.98)	
Non Controlling Interest on acquisition of Shares in Subsidiary	-	-	-	-	-	-	-	-	8.97	8.97	
Balance as at March 31, 2017	525.18	76.53	459.12	23,074.61	42,165.56	(45.13)	2.67	66,258.56	385.82	66,644.38	

The accompanying notes form an integral part of the Consolidated financial statements

For and on behalf of Board of Directors

As per our report of even date
For M.L.Sharma & Co

Firm Reg.No. 109963W
 Chartered Accountants

Sharad Kumar Saraf
 Chairman & Managing Director
 DIN 00035843

Sudarshan Kumar Saraf
 Co-Chairman & Managing Director
 DIN 00035799

Ashish Kumar Saraf
 Whole-time Director & CFO
 DIN 00035549

Neeraj Rai
 Company Secretary

(C.H.Bandi) Partner
 M.No : 5385

Place: Mumbai
Date : May 30, 2017



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

1. Company Overview

Technocraft Industries (India) Limited ("the Company"), was incorporated on 28th October 1992, CIN L28120MH1992PLC069252. The company is a Public Limited company incorporated and domiciled in India and is having its registered office at A-25, Technocraft House, MIDC, Marol Industrial Area, Road No. 3, Opp ESIS Hospital Andheri (E), Mumbai – 400093, Maharashtra, India. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Company and its subsidiaries & Joint Venture (collectively referred to as "the Group") are well diversified having its business Interest in Drum Closures (2nd Largest in the World), Scaffolding, Formworks, Cotton Yarn, Fabrics , Readymade Garments, Information Technology & Land Development business. It has its own 15 MW Captive Thermal Power Plant.

Authorisation of Consolidated Financial Statements: The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 30th May 2017.

2. Statement of Significant Accounting Policies:

2.1 Basis of preparation of Consolidated Financial Statements:

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

These financial statements for the year ended 31st March, 2017 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2016, the Group had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS. The financial statements of the Parent Company, its subsidiaries and joint venture have been consolidated using uniform accounting policies.

The Consolidated Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value (refer accounting policies for financial instruments).

2.2 Basis of Consolidation and Equity Accounting:

Subsidiary:

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Group attains control and are deconsolidated from the date that control ceases to exist.

The Consolidated financial statements of the Group incorporate the assets, liabilities, equity, income, expenses and cash flows of the company and its subsidiaries and are presented as those of a single economic entity. The company has control of the subsidiaries as it has the rights to variable returns from its involvement and has the ability to affect those returns through its power over the subsidiaries.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidation procedures principally followed are:

- (a) Like items of assets, liabilities, equity, income, expenses and cash flows of the company and those of its subsidiaries are combined;
- (b) The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated;
- (c) Intragroup assets and liabilities, equity, income, expense, and cash flows relating to transactions between entities of the Group are eliminated in full.



Goodwill is recognized when a change in the Group's ownership interest, (or otherwise), results in the Group acquiring control over a Company

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.(i.e. transactions with owners in their capacity as owners)

Goodwill arising on consolidation is tested for impairment at each reporting date. If the recoverable amount of cash generating unit to which the goodwill is attributed is less than the carrying amount of the unit, an impairment loss is recognized, first to reduce the carrying amount of goodwill (and thereafter to the balance assets of the unit, pro rata to their carrying amounts).

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners and to the non-controlling interests (even if this results in the non-controlling interests having a deficit balance).

2.3 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisitions related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized as their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognized and measured in accordance with Ind AS 12- Income taxes and Ind AS 19- Employee Benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity instrument in the acquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

2.4 Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.5 Fair Value Measurement:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Group used valuation techniques, which were appropriate in circumstances and for which sufficient data was available considering the expected loss/ profit in case of financial assets or liabilities

2.6 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Incomes and Expenditures are recognized on accrual basis except in case of significant uncertainties like, Benefits on Special Import License Premium, all cash incentives and Claims Payable & receivable, which have been accounted on Acceptance basis.



1. Export Incentives are accounted for in the year of export.
2. Dividend Income on Investments is accounted for when the right to receive the payment is established.
3. Purchases are reported net of Trade discounts, Returns, Value Added Tax (to the extent refundable/ adjustable) & Sales, if any, made during the course of the Business.
4. Amounts disclosed as revenue are inclusive of excise duty and net of Trade discounts, Quantity Discounts, Returns & Rebates and Value added taxes.

2.7 Inventories

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Trading Goods, Stores, Spares and other components, Packing Materials, Fuel and Oil are valued at cost or net realizable value, whichever is lower. Goods in transit are valued at cost or net realizable value, whichever is lower. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. The excise duty in respect of Closing Inventory of finished goods is included as part of finished goods. Cost is arrived at on FIFO basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

If payment terms for inventory are on deferred basis i.e. beyond normal credit terms, then cost is determined by discounting the future cash flows at an interest rate determined with reference to the market rates. The difference between total cost and deemed cost is recognized as interest expense over the period of financing under the effective interest method.

The inventories resulting from intra-group transactions have been stated at cost after deducting unrealized profit on such transactions.

2.8 Property, Plant and Equipment (PPE):

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

2.9 Capital Work in Progress

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is included under Capital Work in Progress & the same is allocated to the respective Property, Plant and Equipment on the completion of its construction.

2.10 Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

2.11 Depreciation

Depreciation on Property, Plant and Equipment has been provided on the Written down Value method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold Land is amortized over the period of lease. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

2.12 Investment Property

Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Hence such properties are reclassified from Property, Plant and Equipment to Investment property. Investment properties are depreciated using the written down value method over their estimated useful life.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its investment properties recognized as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.



2.13 Government Subsidy

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Government grants relating to the purchase of property, plant and equipment are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

2.14 Borrowings

Borrowings are initially recognized at net of transaction Cost incurred and measured at amortized Cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of Profit & Loss over the period of borrowings using the effective Interest method.

2.15 Borrowing Cost

Interest and other borrowing cost attributable to qualifying assets are capitalized. Other interest and borrowing cost are charged to the statement of Profit & Loss

2.16 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

b) Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

2.17 Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Subsequent to initial recognition, minimum lease payments shall be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge shall be allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents shall be charged as expenses in the periods in which they are incurred.

Leases in which significant portion of the risks and rewards of ownership are not transferred to the Group, as lessee are classified as operating leases. Lease Income from operating leases where the Group is a Lessor is recognized in income on straight –line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

2.18 Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The



Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

(ii) Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

(iii) Debt instruments at Fair value through profit or loss (FVTPL)

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL.

(iv) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - The Group has transferred substantially all the risks and rewards of the asset, or
 - The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



d) Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been as significant increase in credit risk.

e) Income Recognition

Interest Income from debt instruments is recognised using the effective interest rate method.

2.19 Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The measurement of financial liabilities depends on their classification as described below:

(i) Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

(ii) Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

2.20 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

2.21 Fair Value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair Value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



2.22 Cash and cash Equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with banks with an original maturity of three months or less.

2.23 Employee Benefits

● Short-term employee benefit

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss of the year in which the related services are rendered.

● Post-employment benefits

The Group's net obligation in respect of defined benefit plans such as gratuity is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method.

The current service cost of the defined benefit plan, recognized in the Statement of Profit & Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit & Loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit & Loss.

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding net interest) and the effect of the asset ceiling (if any, excluding net interest), are recognised immediately in other comprehensive income.

● Other long-term employee benefits

Liability towards other long term employee benefits - leave encashment is determined on actuarial valuation by qualified actuary by using Projected Unit Credit method.

The current service cost of other long terms employee benefits, recognized in the Statement of Profit & Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit & Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Statement of Profit & Loss. Re-measurements are recognised in the Statement of Profit & Loss.

2.24 Foreign Currency Transactions:

The presentation currency of the Group is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gain /losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss.

Exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in foreign currency translation reserve.

For the preparation of the consolidated financial statements:

- (a) Assets and liabilities of foreign operations are translated to Indian Rupees at exchange rates prevailing at the reporting period end;
- (b) Income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translations are accumulated in foreign currency translation reserve and attributed to non-controlling interests proportionately.



On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation, attributable to the owners of the Group is reclassified to the Statement of Profit and Loss. In relation to a partial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Statement of Profit and Loss.

2.25 Impairment of Non-Financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators

2.26 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are not discounted to 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 current best estimates.

2.27 Contingent Liabilities

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 Group 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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.28 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

2.29 Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act

2.30 Cash Flows:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.31 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).



Note 3 : Property, Plant and Equipment

Particulars	Leasehold Land	Freehold Land & Buildings	Furniture & Fittings	Plant and Machinery	Office Equipments	Computers	Motor Car & Vehicles	Total	Capital Work in Progress
Year Ended March 31, 2016									
Gross Carrying Amount									
Deemed Cost as at 1 April 2015	416.27	5,993.41	120.77	6,975.49	81.25	79.44	144.21	13,810.84	383.02
Adjustments due to Foreign Currency Translations	0.86	24.01	0.02	4.46	0.24	0.14	0.45	30.18	
Additions	1.50	282.84	32.24	3,154.21	68.75	81.60	117.67	3,738.81	2,620.02
Disposals	-	-	-	292.85	-	-	41.26	334.11	-
Transfers	-	-	-	-	-	-	-	-	1,806.50
Closing Gross Carrying Amount	418.63	6,300.26	153.03	9,841.31	150.24	161.18	221.07	17,245.72	1,196.54
Accumulated Depreciation									
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	8.59	428.90	35.53	1,783.28	45.42	56.57	62.09	2,420.38	-
Disposals	-	-	-	265.20	-	-	39.73	304.93	-
Closing Accumulated Depreciation	8.59	428.90	35.53	1,518.08	45.42	56.57	22.36	2,115.45	-
Net Carrying Amount	410.04	5,871.36	117.50	8,323.23	104.82	104.61	198.71	15,130.27	1,196.54
Year Ended March 31, 2017									
Gross Carrying Amount									
Opening Gross Carrying Amount	418.63	6,300.26	153.03	9,841.31	150.24	161.18	221.07	17,245.72	1,196.54
Adjustments due to Foreign Currency Translations	(21.87)	(198.41)	(0.71)	(96.22)	(3.07)	(1.03)	(4.55)	(325.86)	
Additions	126.41	420.33	76.57	3,736.03	105.78	156.15	111.33	4,732.60	2,156.56
Disposals	-	-	-	106.55	3.56	-	29.59	139.70	-
Transfers	-	75.94	-	-	-	-	-	75.94	1,605.33
Closing Gross Carrying Amount	523.17	6,446.24	228.89	13,374.57	249.39	316.30	298.26	21,436.82	1,747.77
Accumulated Depreciation and Impairment									
Opening Accumulated Depreciation	8.59	428.90	35.53	1,518.08	45.42	56.57	22.36	2,115.45	-
Adjustments due to Foreign Currency Translations	(0.75)	(15.19)	(0.22)	(18.33)	(0.93)	(0.39)	(1.63)	(37.44)	
Depreciation charge during the year	15.28	411.93	32.31	1,508.38	50.24	77.48	82.13	2,177.75	
Disposals	-	-	-	60.00	1.64	-	28.48	90.12	-
Closing Accumulated Depreciation and Impairment	23.12	825.64	67.62	2,948.13	93.09	133.66	74.38	4,165.64	-
Net Carrying Amount	500.05	5,620.60	161.27	10,426.44	156.30	182.64	223.88	17,271.18	1,747.77

Note

i) All Property, Plant and equipment are held in the name of the Company except

a) Leasehold Land at Murbad Industrial Area amounting to ₹ 50.47 Lakhs has been registered on 6-4-2017.

ii) Refer to Note No 31 for information on Property, Plant & Equipment Pledged as Security by the Group.

(iii) Capital Work in Progress :

Capital Work in Progress includes amount of ₹ 651.73 Lakhs incurred towards Purchase of Apartment under Construction at UAE. The remaining Capital Work in Progress is towards expansion of Various business Units

(iv) For Property, Plant and Equipment existing as on the date of transition to Ind-AS, the Group has used Indian GAAP carrying Value as deemed cost.



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at	
	March 31, 2017	March 31, 2016
Note 4 : Investment Properties		
Gross Carrying Amount		
Deemed Cost	1,813.88	1,442.67
Additions	390.24	323.19
Adjustments due to Foreign Currency Translations	(33.03)	48.02
Disposal	323.19	-
Closing Gross Carrying Amount	1,847.90	1,813.88
Accumulated Depreciation		
Opening Accumulated Depreciation	88.60	-
Adjustments due to Foreign Currency Translations	(3.41)	-
Depreciation Charge	90.57	88.60
Closing Accumulated Depreciation	175.76	88.60
Net Carrying Amount	1,672.14	1,725.28

For Investment property existing as on the date of transition to Ind - AS, the Group has used Indian GAAP carrying value as deemed cost.

i) Amount recognised in profit and loss for investment properties (₹ In Lakhs)

Particulars	As at	
	March 31, 2017	March 31, 2016
Rental Income	442.63	328.68
Direct Operating expenses from property that generated rental income	20.57	30.83
Profit from Investment Properties before Depreciation	463.20	359.51
Depreciation	90.57	88.60
Profit from Investment Properties	372.63	270.91

ii) Fair Value (₹ In Lakhs)

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Investment Properties	6,876.16	6,210.01	5,003.91

Estimation of Fair value :

The above valuation of the Investment Properties (except for Investment Property located at UAE) are in accordance with the Ready Reckoner rates as prescribed by the Government of Maharashtra for the Purpose of levying Stamp Duty. Since the valuation is based on the Published Ready Reckoner Rates, the Group has classified the same under level -2. In case of Investment Property situated at UAE, the management is of the Opinion that, in absence of Comparable market prices , the fair value of Investment properties cannot be reasonably determined but are considered to be atleast equal to their carrying Values. The Investment Property situated at UAE is registered in the name of the directors and is held in trust for and on behalf of the Group.

iii) Leasing arrangements

The Group has entered in to various a non cancellable leasing agreements . There is an escalation clause in the lease agreement during the lease year in line with expected general inflation. There are no restrictions imposed by lease arrangements and there are no sub leases. There are no contingent rents. Disclosures as required under Ind-AS 17 on "Lease" are given below:

Future minimum Lease receipts under non-cancellable operating lease: (₹ In Lakhs)

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Within one year	468.06	303.16	320.90
Later than one year but not later than 5 years	899.19	528.53	638.67
Later than 5 years	-	-	-



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	Non Competition Fees	Computer Software *	Goodwill	Total
Note 5 : Intangible assets				
Year Ended March 31, 2016				
Gross Carrying Amount				
Deemed Cost as at 1 April 2015	-	80.24	-	80.24
Adjustments due to Foreign Currency Translations	-	0.01	-	0.01
Additions	-	157.24	-	157.24
Sales / Transfer	-	-	-	-
Closing Gross Carrying Amount	-	237.49	-	237.49
Accumulated Amortisation				
Opening Accumulated Amortisation	-	-	-	-
Amortisation charge for the year	-	93.71	-	93.71
Closing Accumulated Amortisation	-	93.71	-	93.71
Closing Net Carrying Amount	-	143.78	-	143.78
Year Ended March 31, 2017				
Gross Carrying Amount				
Opening Gross Carrying Amount	-	237.49	-	237.49
Adjustments due to Foreign Currency Translations	-	(0.31)	-	(0.31)
Additions	32.23	153.96	129.54	315.73
Closing Gross Carrying Amount	32.23	391.14	129.54	552.91
Accumulated Amortisation and Impairment				
Opening Accumulated Amortisation	-	93.71	-	93.71
Amortisation Charge for the year	3.76	142.04	-	145.80
Adjustments due to Foreign Currency Translations	-	(0.11)	-	(0.11)
Closing Accumulated Amortisation and Impairment	3.76	235.64	-	239.40
Closing Net Carrying Amount	28.47	155.50	129.54	313.51

* Computer Software includes expenditure on computer software which is not an integral part of hardware.

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note - 6 : Financial Assets			
Note 6(a) : Non Current Investments			
Investment in Equity Instruments (Fully Paid up unless otherwise stated)			
Investment In Equity Instrument of Co-operative Societies -(At fair value through Profit & Loss)			
Unquoted			
30 (31 March 2016 : 30, 1 April 2015 : 30) shares of Mittal Court Premises Co-Op. Society Ltd.	0.02	0.02	0.02



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
15 (31 March 2016 : 15, 1 April 2015 : 15) shares of Udit Mittal Court Industrial Premises Co-Op. Society Ltd.	0.01	0.01	0.01
10 (31 March 2016 : 10, 1 April 2015 : 10) shares of Green Lawns Co-op Society Ltd.	0.01	0.01	0.01
	0.04	0.04	0.04
In Equity Instruments of Other Companies (At Fair value through Profit and loss)			
Unquoted			
7,50,000 (31st March 2016 NIL , 1st April 2015 NIL) Shares of Paithan Mega Food Park Pvt.Ltd	75.00	-	-
Total (Equity Instruments)	75.04	0.04	0.04
Investment In Debentures (At Fair value through Profit and loss)			
Quoted			
NIL (31st March 2016 505 , 1st April 2015 505) Debentures of CFIL NCD SERIES 2014/01/531	-	544.50	516.23
NIL (31st March 2016 NIL , 1st April 2015 1005) Debentures of CFIL NCD Series 2013/01/481	-	-	1,160.70
Total (Debentures)	-	544.50	1,676.93
Investment In Mutual Funds (At Fair value through Profit and loss)			
Quoted			
5,00,000 (31st March 2016: 5,00,000 , 1st April 2015 : NIL)Units of HDFC FMP 1132 D February 2016(1)	55.46	50.63	-
22,352 (31st March 2016: 22,352 , 1st April 2015 : NIL)Units of HDFC Equity Fund	121.54	93.14	-
30,00,000 (31st March 2016 : 30,00,000, 1st April 2015 : 30,00,000) units of HDFC FMP 1157D FEBRUARY - 2015 (1)	360.41	329.48	303.12
NIL (31st March 2016 : 1,00,00,000, 1st April 2015 : 1,00,00,000) units of HDFC FMP 1113D AUGUST 2014 (1)	-	1,159.44	1,069.93
NIL (31st March 2016 : 60,00,000, 1st April 2015 : 60,00,000) units of HDFC FMP 1123D JULY 2014 (1)	-	699.36	644.99
1,00,00,000 (31st March 2016 : 1,00,00,000, 1st April 2015 : 1,00,00,000) units of HDFC FMP 1135D MARCH 2015 (1)	1,194.50	1,091.72	1,002.55
NIL (31st March 2016 : 50,00,000, 1st April 2015 : 50,00,000) units of HDFC FMP 369D FEBRUARY 2014 (1)	-	602.54	555.64
NIL (31st March 2016 : NIL, 1st April 2015 : 1,50,00,000) units of HDFC FMP 369D JANUARY 2014 (1)	-	-	1,666.58
NIL (31st March 2016 : NIL, 1st April 2015 : 1,00,00,000) units of HDFC FMP 371D AUGUST 2013 (1)	-	-	1,167.05



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
NIL (31st March 2016 : NIL, 1st April 2015 : 1,50,00,000) units of HDFC FMP 371D JANUARY 2014 (1)	-	-	1,669.89
NIL (31st March 2016 : NIL, 1st April 2015 : 50,00,000) units of HDFC FMP 372D DECEMBER 2013 (1)	-	-	559.69
NIL (31st March 2016 : 50,00,000 , 1st April 2015 : 50,00,000) units of HDFC FMP 372D FEBRUARY 2014 (1)	-	603.10	556.28
NIL (31st March 2016 : NIL, 1st April 2015 : 29,08,651) units of HDFC MF.MONTHLY INCOME PLAN	-	-	1,005.97
NIL (31st March 2016 : NIL, 1st April 2015 : 1,58,55,435) units of HDFC SHORT TERM OPPORTUNITIES FUND	-	-	2,415.77
NIL (31st March 2016 : NIL, 1st April 2015 : 49,14,791) units of ICICI PRUD.TIAL MONTHLY INCOME PLAN	-	-	1,505.57
NIL (31st March 2016 : NIL , 1st April 2015 : 1,00,00,000) units of RELIANCE FIXED HORIZON FUND XXVII-4	-	-	1,067.96
NIL (31st March 2016 : NIL, 1st April 2015 : 30,85,563) units of RELIANCE REGULAR SAVINGS FUND-DEBT	-	-	586.36
NIL (31st March 2016 : NIL, 1st April 2015 : 45,10,797) units of RELIANCE SHORT TERM FUND	-	-	1,182.11
55,00,000 (31st March 2016 : 55,00,000, 1st April 2015 : NIL) units of HDFC FMP 1126D JULY 2015 (1)	637.10	582.27	-
50,00,000 (31st March 2016 : 50,00,000, 1st April 2015 : NIL) units of HDFC FMP 1114D MARCH 2016 (1)	549.96	501.33	-
50,00,000 (31st March 2016 : 50,00,000, 1st April 2015 : NIL) units of HDFC FMP 1190D MARCH 2016 (1)	564.94	501.30	-
50,00,000 (31st March 2016 : 50,00,000, 1st April 2015 : NIL) units of ICICI PRU.FMP SER 77-1473 DAY P C	594.33	541.70	-
60,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL) units of RELIANCE FIXED HORIZON FUND XXIX-2	690.71	-	-
1,00,00,000 (31st March 2016 : NIL, 1st April 2015 : 1,00,00,000) units of RELIANCE FIXED HORIZON FUND XXIV-4	1,371.24	-	1,174.11
NIL (31st March 2016 : NIL, 1st April 2015 : 50,00,000) units of RELIANCE FIXED HORIZON FUND XXIV-2	-	-	590.97
NIL (31st March 2016 : 35,00,000, 1st April 2015 : NIL) units of HDFC FMP 369D APRIL 2014 (1)	-	413.15	-
3,00,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL) HDFC FMP 1170D FEBRUARY - 2017 (1)	3,025.26	-	-
50,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL) HDFC FMP 1178D FEBRUARY 2017(1)	505.37	-	-
50,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL)HDFC FMP 1213D MARCH 2017(1)	501.57	-	-
Total (Mutual Funds)	10,172.37	7,169.15	18,724.53
Total Non - Current Investments	10,247.41	7,713.67	20,401.48



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Aggregate Amount of Quoted Investments	10,172.37	7,713.63	20,401.44
Aggregate Market value of Quoted Investments	10,172.37	7,713.63	20,401.44
Aggregate Amount of Unquoted Investments	75.04	0.04	0.04

Note 6(a) Current Investments

Investment In Mutual Funds (At Fair value through Profit and loss)

Quoted

90,086 (31st March 2016 : 48,335 , 1st April 2015 : NIL) units of HDFC Balanced Fund	118.07	51.40	
10,00,000 (31st March 2016 : NIL , 1st April 2015 : NIL) units of HDFC FMP 1170D FEBURARY 2017(1)	100.84		
6,56,946 (31st March 2016 : NIL , 1st April 2015 : NIL) units of HDFC Equity Savings Fund	213.70		
3,74,408 (31st March 2016 : NIL , 1st April 2015 : NIL) units of HDFC Corporate Debt Opportunities Fund	50.76		
50,00,000 (31st March 2016 : NIL , 1st April 2015 : NIL) units of HDFC FMP 369D FEBRUARY 2014 (1)	649.03	-	-
NIL (31st March 2016 : 1,00,00,000, 1st April 2015 : NIL) units of RELIANCE FIXED HORIZON FUND XXIV-4		1,272.86	
35,00,000 (31st March 2016 : NIL, 1st April 2015 : 35,00,000) units of HDFC FMP 369D APRIL 2014 (1)	446.34	-	381.84
1,00,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL) units of HDFC FMP 1113D AUGUST 2014 (1)	1,254.95	-	-
60,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL) units of HDFC FMP 1123D JULY 2014 (1)	756.25	-	-
50,00,000 (31st March 2016 : NIL, 1st April 2015 : NIL) units of HDFC FMP 372D FEBRUARY 2014 (1)	650.68	-	-
1,00,00,000 (31st March 2016 : 1,00,00,000 , 1st April 2015 : NIL) units of RELIANCE FIXED HORIZON FUND XXVII-4	1,262.58	1,160.50	-
NIL (31st March 2016 : 1,50,00,000, 1st April 2015 : NIL) units of HDFC FMP 369D JANUARY 2014 (1)	-	1,807.49	-
NIL (31st March 2016 : 1,00,00,000, 1st April 2015 : NIL) units of HDFC FMP 371D AUGUST 2013 (1)	-	1,264.33	-
NIL (31st March 2016 : 1,50,00,000, 1st April 2015 : NIL) units of HDFC FMP 371D JANUARY 2014 (1)	-	1,811.60	-
NIL (31st March 2016 : 50,00,000, 1st April 2015 : NIL) units of HDFC FMP 372D DECEMBER 2013 (1)	-	606.86	-
NIL (31st March 2016 : 43,59,133, 1st April 2015 : NIL) units of HDFC MF.MONTHLY INCOME PLN A/C LTP		1,544.74	-
1,58,55,435 (31st March 2016 : 1,58,55,435, 1st April 2015 : NIL) units of HDFC SHORT TERM OPPORTUNITIES FUND	2,852.08	2,619.30	-



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
43,59,133 (31st March 2016 : NIL, 1st April 2015 : NIL) units of HDFC MF.MONTHLY INCOME PLAN	1,805.71	-	-
65,52,921 (31st March 2016 : 65,52,921, 1st April 2015 : NIL) units of ICICI PRUD.TIAL MONTHLY INCOME PLAN	2,392.08	2,063.95	-
45,10,797 (31st March 2016 : 45,10,797, 1st April 2015 : NIL) units of RELIANCE SHORT TERM FUND	1,390.08	1,275.58	-
30,85,563 (31st March 2016 : 30,85,563, 1st April 2015 : NIL) units of RELIANCE REGULAR SAVINGS FUND-DEBT	699.09	637.20	-
2,32,333 (31st March 2016 : NIL, 1st April 2015 : NIL) HDFC BALANCED FUND	304.51	-	-
50,58,171 (31st March 2016 : NIL, 1st April 2015 : NIL) units of HDFC EQUITY SAVINGS FUND	1,949.14	-	-
4,41,930 (31st March 2016 : NIL, 1st April 2015 : NIL) ICICI PRUDENTIAL BALANCED FUND	504.95	-	-
16,62,510 (31st March 2016 : NIL, 1st April 2015 : NIL) ICICI PRUDENTIAL EQUITY INCOME FUND	201.16	-	-
NIL (31st March 2016 : 60,00,000, 1st April 2015 : NIL) units of RELIANCE FIXED HORIZON FUND XXIX-2	-	631.25	-
NIL (31st March 2016 : 50,00,000, 1st April 2015 : NIL) units of RELIANCE FIXED HORIZON FUND XXIV-2	-	638.17	-
Total (Mutual Funds)	17,602.00	17,385.22	381.84
Investment in Equity Instruments			
Investment In Equity Shares (At Fair value through Profit and loss)			
Quoted			
3080 (31st March 2016 NIL , 1st April 2015 NIL) Shares of Avenue Supermarkets Limited	19.65	-	-
Total (Equity Instruments)	19.65	-	-
Total Current Investments	17,621.65	17,385.22	381.84
Aggregate Amount of Quoted Investments	17,621.65	17,385.22	381.84
Aggregate Market value of Quoted Investments	17,621.65	17,385.22	381.84
Note - 6(d) : Trade Receivables			
(Un-Secured & Considered Good)			
Trade Receivables	18,987.43	18,149.56	24,657.29
Less : Allowance for doubtful debts	-	-	-
Total Receivables	18,987.43	18,149.56	24,657.29
Current Portion	18,987.43	18,149.56	24,657.29
Non - Current Portion	-	-	-

No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Kindly refer Note No 31 regarding Hypotheciation of Debts to various banks against Working Capital Facilities



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Current	Non - Current	Current	Non - Current	Current	Non - Current
Note - 6(b) : Loans						
Unsecured, considered good						
Loans To Employees	108.36	-	70.45	-	38.07	-
Other Loans & Advances	-	-	-	215.38	-	207.70
Total Loans	108.36	-	70.45	215.38	38.07	207.70

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note - 6(e) : Cash and Cash Equivalents			
Balances with Banks - In current accounts	5,643.38	5,909.80	2,360.42
Cash on Hand	36.23	18.49	57.76
Total Cash and Cash Equivalents	5,679.61	5,928.29	2,418.18

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note - 6(f) : Other Bank Balances			
In Unclaimed Dividend Accounts	19.35	26.95	17.29
Fixed Deposit (Maturity Between 3 to 12 Months) (Refer Note No.31 for Fixed Deposits Pledge)	778.02	614.65	3,608.22
Bank Balances (Temporary Overdrawn)	(74.31)	(157.54)	(204.66)
Total Other Bank Balances	723.06	484.06	3,420.84

(₹ In Lakhs)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Current	Non - Current	Current	Non - Current	Current	Non - Current
Note - 6(c) : Other Financial Assets						
Security Deposits	89.38	288.91	320.89	254.73	398.54	214.09
Fixed Deposit with Banks (Maturity more than 12 Months)*	-	250.00	-	702.74	-	531.50
Deposits with HDFC Ltd (Maturity more than 12 Months)	-	1,000.00	-	500.00	-	-
Others	4,533.77	-	5,330.20	-	4,887.23	-
Total Other Financial Assets	4,623.16	1,538.91	5,651.08	1,457.48	5,285.77	745.59

* Fixed Deposits are Pledged against Bank Overdraft/ Bank Guarantee. Also refer Note No 31



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note - 7 : Deferred Tax Assets			
The balance comprises temporary differences attributable to :			
Total Deferred Tax Assets			
Accelerated Depreciation for tax purpose	-	-	723.38
Tax losses	-	-	117.89
Employee Benefits	-	-	218.06
Others	-	-	43.98
Total Deferred Tax Assets	-	-	1,103.30
Set - off of deferred tax liabilities pursuant to set - off provisions			
Financial assets at Fair Value through Profit and Loss			(700.22)
Net Deferred Tax Assets	-	-	403.08

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note - 8 : Other Non Current Assets			
Capital Advances	610.90	1,167.72	1,182.50
Other Receivables	7.75	7.75	7.75
Deferred Rent	3.23	0.45	0.01
Total Other Non Current Assets	621.88	1,175.92	1,190.26

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note - 9 : Inventories			
Raw Material	10,632.52	7,981.08	7,338.08
Work in Progress	3,195.12	2,149.36	2,564.14
Finished Goods	13,530.96	7,961.09	9,919.82
Stores and Spares	1,206.88	1,296.08	1,103.44
Scrap	244.40	114.42	137.73
Fuel & Oil	38.88	46.53	56.06
Land (WIP)	1,745.17	1,651.26	1,408.73
Packing Materials	282.10	267.03	231.66
Total Inventories	30,876.03	21,466.85	22,759.66

Refer Note No 31 for details of Inventories Pledged as Securities

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 10 : Current Tax Assets (Net)			
Advance Tax	23,309.58	-	18,181.14
Less : Provision For Taxation	23,177.57	-	17,879.08
Net Current Tax Asset	132.01	-	302.06



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 11 : Other Current Assets			
Prepaid Expenses	323.95	238.05	258.66
Balance with Statutory authorities	500.26	365.58	179.40
Prepaid rent	2.25	0.29	0.06
Others	1,368.69	1,118.92	1,050.56
Total Other Current Asset	2,195.15	1,722.84	1,488.67

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note - 12 : Equity Share Capital & Other Equity			
Note 12(a) : Equity Share Capital			
Authorised			
4,00,00,000 (P.Y. 4,00,00,000) Equity Shares of ₹10/- Each.	4,000.00	4,000.00	4,000.00
	4,000.00	4,000.00	4,000.00
Issued, Subscribed and Fully Paid Up			
2,63,00,000 (31.03.2016 : 2,63,00,000; 01.04.2015 : 3,15,26,750) Equity Shares of ₹10/- Each Fully Paid Up	2,630.00	2,630.00	3,152.68
	2,630.00	2,630.00	3,152.68

a). Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b). Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	As on March 31, 2017		As on March 31, 2016		As on April 01, 2015	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
Shares outstanding at the beginning of the year	2,63,00,000	2,630.00	3,15,26,750	3,152.68	3,15,26,750	3,152.68
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	52,26,750	522.68	-	-
Shares outstanding at the end of the year	2,63,00,000	2,630.00	2,63,00,000	2,630.00	3,15,26,750	3,152.68



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

c). Details of Shareholders holding more than 5% shares in the company:

Name of the Shareholder	Equity Shares					
	As on March 31, 2017		As on March 31, 2016		As on April 01, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shakuntala Saraf	57,01,135	21.68	57,01,135	21.68	67,39,512	21.37
Shantidevi Saraf	23,17,228	8.81	25,87,040	9.84	30,58,230	9.70
Sharad Kumar Madhoprasad HUF	24,31,995	9.25	24,31,995	9.24	28,74,946	9.12
Sudarshan Kumar Saraf	74,93,164	28.49	74,93,164	28.49	87,50,652	27.76

d). The Company has not issued any equity shares as bonus or for Consideration other than cash and has bought back 52,26,750 equity Shares during the Period of five years immediately preceding 31st March 2017. The said equity shares were bought back on 24th February 2016.

Particulars	(₹ In Lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 12(b) : Other Equity			
Capital Redemption Reserve	525.18	525.18	2.50
Others :			
Capital Reserve	76.53	76.53	26.88
Securities Premium Reserve	459.12	112.99	7,599.83
General Reserve	23,074.61	23,074.61	29,700.00
Retained Earnings	42,168.23	31,725.76	24,866.31
Foreign Currency Translation Reserves	(45.11)	(11.02)	(25.64)
Total	66,258.56	55,504.05	62,169.90

Particulars	(₹ In Lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 13 (a) : Non Current Borrowings			
Secured			
Term Loans			
From banks			
Bank of India Rupee Term Loan	2,184.90	2,610.69	1,369.21
Royal Bank of Scotland ,Manchester	68.29	73.25	93.92
Marlin Business Bank	-	3.95	-
De Lage Landen Financial Services Inc.	14.32	-	-
Lease Corporation of Amercia	27.36	-	-
Total Non Current Borrowings	2,294.87	2,687.89	1,463.13

Nature of Security & Terms of Borrowing

1. Term Loan (I & II) From Bank of India Is Secured Against Hypothecation of Plant & Machinery, Equipment Purchased Out of Loan & Also Against Equitable Mortgage of Specific Immovable Properties of Yarn Division. Term Loan I was Repayable in 10 Half Yearly Installments starting from 30.12.2011 & Ending on 30.6.2016. Term Loan II is Repayable in 10 Half yearly equal Installments starting from 31.3.2016 & ending on 30.9.2020. Rate of Interest of Term Loan II is 11.50% p.a as at 31.3.2017. Rate of Interest is without Considering Interest Subsidy under TUF Scheme.
2. Term Loan from Royal Bank of Scotland - Manchester is secured by first legal charge over the company free hold property. The Loan is repayable in monthly installments upto 30th June 2024. Rate of Interest 2.40% p.a
3. Loan from Lease Corporation of Amercia & De Lage Landen Financial Services Inc. are secured against the hypothecation of Forklift Case & Flat Bed Freight Liner respectively. Terms of Repayment is 48 Months



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 13(a) : Current Borrowings			
Secured			
From banks			
1. Bank of India- Cash Credit	0.90	1,187.52	159.49
2. Bank of India -Overdraft	-	90.59	75.26
3. H.D.F.C. Bank- Overdraft	801.07		
4. IDBI Bank Overdraft	341.67	175.29	274.66
5. CITI Bank \$ Packing Credit	-	-	6,787.83
6. HDFC Bank \$ Packing Credit	-	-	2,323.25
7. Bank of India Rupee Packing Credit	-	1,853.43	-
8. H.D.F.C. - Rupee Packing Credit	6,203.89	4,672.56	-
9. CITI Bank Rupee Packing Credit	6,136.63	8,632.60	-
10.Industrial & Commercial Bank of China	1,143.28	1,330.71	1,307.80
11.Citi Bank (Poland,China & USA)	2,842.78	2,848.77	2,385.21
12.Bank of India , Manchester	352.66	1,029.13	1,073.85
13.Common Wealth Bank Australia	303.49	253.27	
Unsecured			
From banks			
1.Common Wealth Bank \$ Packing Credit	-	24.82	1,844.48
2.Firststrand Bank \$ Packing Credit	-	-	1,840.98
3. DBS Bank Rupee Packing Credit	1,539.64	1,534.50	
4. DBS Bank \$ Packing Credit			1,002.88
5.Common Wealth Bank Rupee Packing Credit	-	1,800.00	-
6. BNP Paribas Bank Rupee Packing Credit	2,351.56	3,000.00	-
7. ICICI Bank Rupee Packing Credit	2,895.42	-	-
8. Kotak Bank Rupee Packing Credit	3,347.59	-	-
9. Federal Bank Rupee Packing Credit	1,000.00	-	-
10.Canadian Imperial Bank of Commerce	9.54	20.74	139.70
From Others (Terms of Repayment on Demand)			
1.From Directors	553.67	329.02	-
2.From Related Parties (Refer Note 33)	1,187.30	1,055.43	1,220.92
3.From Others	190.05	118.90	132.21
Total Current Borrowings	31,201.15	29,957.28	20,568.52

Nature of Security

- Cash Credit from Bank of India is Secured against the Hypothecation of Stock and Book Debts both Present & Future.
- Overdraft from Bank of India & H.D.F.C Bank & IDBI Bank are Secured Against Fixed Deposits of the Company.
- Export Packing Credit Against L/Cs. Confirmed Orders From HDFC Bank Are Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties.
- Export Packing Credit Against L/Cs. Confirmed Orders From CITI Bank Are Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties.



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

5. Working Capital Loan from Industrial & Commercial Bank of China is secured by charge over Leasehold Land & Factory Building situated at China
6. Working Capital Loan From CITI Bank (Poland , China & USA) are secured by SBLC/Corporate Guarantee given by Parent Company
7. Working Capital Loan from Bank of India - Manchester is secured by Mortgage and General Charge (Debentures) on the companys Fixed and Floating Assets and Corporate Guarantee from parent Company.
8. Working Capital Loan from Common Wealth Bank Australia is secured by Charge over the Stock

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note - 13 (b) : Other Non Current Financial Liabilities			
Security Deposits	235.31	378.84	339.29
Other Liabilities	23.91	-	-
Advances from Customers	-	551.61	438.61
Total Other Financial Liabilities	259.22	930.45	777.90

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 13(c) : Trade payables			
Current			
Trade Payables	4,015.25	1,651.99	6,802.01
Total Trade Payables	4,015.25	1,651.99	6,802.01

Details of dues to Micro, Small and Medium Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006

The Group has certain dues to suppliers registered under Micro , Small and Meduim Enterprises Development Act ,2006 ('MSMED Act").The disclosures Pursuant to the said MSMED Act are as Follows

(₹ In Lakhs)

Particulars	31-Mar-17	31-Mar-16	01-Apr-15
Principal Amount due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	159.14	138.95	156.12
Interest due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal Amount paid to Suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid,other than under Section 16 of MSMED Act, to suppliers registered under the MSMED ,beyond the appointed day during the year	-	-	-
Interest paid,under Section 16 of MSMED Act, to suppliers registered under the MSMED ,beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-	-
Further Interest remaining due and payable for earlier years	-	-	-



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note - 13 (b) : Other Current Financial Liabilities			
Security Deposits	280.38	47.92	34.12
Current Maturity on long term Loans	749.59	777.68	354.28
Liabilities For Expenses	4,152.91	3,980.18	3,558.84
Unclaimed Dividend	19.35	26.95	17.29
Total Other Financial Liabilities	5,202.23	4,832.72	3,964.53

(₹ In Lakhs)

Particulars	As on March 31, 2017		As on March 31, 2016		As on April 01, 2015	
	Current	Non - Current	Current	Non - Current	Current	Non - Current
Note 14 : Provisions						
Provision For Leave Salary Encashment	31.17	211.85	51.73	150.49	162.77	-
Provision For Gratuity	74.91	702.63	644.53	58.38	483.48	-
Total Provisions (Also Refer Note No. 34)	106.08	914.48	696.26	208.87	646.25	-

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 15 : Deferred tax liabilities (Net)			
The balance comprises temporary differences attributable to :			
Total Deferred Tax Liabilities			
Fair valuation of Investments	1,553.78	1,210.83	-
Set - off of deferred tax assets pursuant to set - off provisions			
Accelerated Depreciation for tax purpose	(151.62)	(563.54)	-
Tax Losses	(14.53)	(52.38)	-
Employee benefits	(351.68)	(240.91)	-
Others	(50.22)	(44.12)	-
Net Deferred Tax Liabilities	985.73	309.88	-

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 16 : Other Non-Current Liabilities			
Deferred Rent Income	9.34	9.37	2.74
Deferred Government Grant	4.05	4.90	-
Total Other Non Current Liabilities	13.39	14.27	2.74

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 17 : Current Tax Liabilities (Net)			
Provision For Taxation	-	19,690.62	-
Less : Advance Tax	-	19,515.13	-
Total Current Tax Liabilities	-	175.49	-



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note 18 : Other Current Liabilities			
Advance From Customers	1,021.07	513.48	330.45
Deferred Government Grant	0.84	1.02	-
Other Liabilities	76.53	-	-
Deferred Rent Income	10.09	6.68	3.78
Total Other Current Liabilities	1,108.53	521.18	334.23

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 19 : Revenue From Operations (including excise duty)		
Sale of products	79,585.12	80,605.93
Rendering of Services	7,575.05	7,041.07
Other Operating Revenue	7,210.04	5,271.14
Total Revenue from Continuing Operations	94,370.21	92,918.14

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 20 : Other Income		
Rental Income	576.01	388.75
Dividend income from investments mandatorily measured at fair value through profit and loss	0.02	0.02
Interest income	257.24	562.59
Interest Received on income tax refund	0.10	0.59
Gain/(loss) on financial assets measured through fair value through profit and loss	2,486.37	1,704.99
Net Gain on Disposal of Investments mandatorily measured at fair value through profit and loss	36.00	88.87
Net gain on Disposal of Investment Property	92.63	-
Net Foreign Exchange Gain	-	21.16
Other Non-Operating Income	674.29	388.84
Total Other Income	4,122.67	3,155.22

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note - 21 : Cost of Material Consumed & Engineering & Design Charges		
Raw Materials at the Beginning of the year	7,981.08	7,338.08
Add : Purchases	47,178.00	37,740.98
	55,159.08	45,079.07
Less : Raw Material at the end of the Year	10,632.52	7,981.08
Raw Materials Consumed	44,526.56	37,097.99
Packing Material Consumed	1,528.53	1,192.20
Engineering & Design Charges	475.74	232.44
Total Cost Of Material Consumed	46,530.83	38,522.63



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note - 22 : Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		
Opening Balance		
Work - in - Progress	2,149.36	2,564.14
Finished Goods	7,961.09	9,919.82
Scrap / Waste	114.42	137.73
Land (WIP)	1,651.26	1,408.73
Total Opening Balance	11,876.12	14,030.42
Closing Balance		
Work - in - Progress	3,195.12	2,149.36
Finished Goods	13,530.97	7,961.09
Scrap / Waste	244.40	114.42
Land (WIP)	1,745.17	1,651.26
Total Closing Balance	18,715.66	11,876.12
Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(6,839.53)	2,154.30

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 23 : Employee benefits expenses		
Salaries, Wages, Bonus Etc.	11,745.06	9,980.48
Contribution to Provident Fund & Other Funds	299.41	490.15
Gratuity Expenses	180.49	133.50
Gratuity Trust Fund Expenses	0.27	0.49
Staff Welfare Expenses	456.60	295.07
Directors Remuneration	447.91	446.75
Total Employee Benefits Expense	13,129.74	11,346.44

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 24 : Finance costs		
Interest		
Interest Expenses (net) (Net of Subsidy ₹ 405.83 Lakhs P.Y ₹ 136.35 Lakhs) Under TUF Scheme (Refer Note 33 for Interest paid to Related Party)	1,580.30	805.53
Financial Cost		
Bank Charges	184.94	130.23
Bank Guarantee Charges	33.00	15.74
Bank Processing Charges	33.62	20.11
L/C Charges	31.17	26.85
Cash Discount Paid	19.04	5.27
Finance Cost expensed in Profit or Loss	1,882.07	1,003.73



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 25 : Depreciation and amortisation expenses		
Depreciation on Property, Plant and Equipment	2,177.75	2,420.38
Depreciation on Investment Properties	90.57	88.60
Amortisation of Intangible Assets	145.80	93.71
Total Depreciation and amortisation expenses	2,414.12	2,602.69

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 26 : Other expenses		
Consumption of Stores and Spares & Other Consumable Items	4,210.45	3,761.12
Repairs & Maintenance		
Plant & Machinery	1,027.24	827.63
Buildings	369.46	286.13
Others	423.49	288.52
Fuel And Oil Consumed	600.21	577.90
Power & Electricity	2,292.14	1,324.60
Job Work	4,426.77	3,957.89
Labour Charges	2,183.06	1,833.15
Water Charges	78.98	77.15
Other Manufacturing Expenses	2,514.15	2,648.52
Freight & Other Export Charges	2,333.40	2,139.56
Selling , Distribution Expenses on Sales	619.65	1,292.08
Advertisement Expenses	28.52	12.61
Warehouse & Handling Charges At Offshore	293.21	80.42
Commission/Brokerage (including Overseas Commission)	1,057.07	1,093.49
Quality Claim	5.04	47.66
Sales Promotion	137.29	124.13
Traveling & Conveyance Expenses	583.89	511.11
Vehicle Expenses	218.76	206.71
Legal , Professional and Management Expenses	1,023.70	939.51
Licence & Membership Fees	70.18	101.77
Rent, Rates & Taxes	426.72	669.99
Insurance (General)	305.20	280.03
Director Fees	4.34	3.60
Technical Training Expenses	45.90	51.43
Printing & Stationery	124.77	93.38
Postage, Telegram & Telephone Expenses	197.25	183.41
Miscellaneous Expenses	44.88	73.03
Donation	12.57	137.31
Payment to Auditors - Note 26 (a) below	27.21	23.38
Sundry Balance written Off	115.10	27.69
Loss On Sale Of Fixed Assets	6.23	0.15
Net Foreign Exchange Losses	271.95	-
Total	26,078.80	23,675.05



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 26 (a) : - Details of Payment to Auditors		
Payment to Auditors		
As Auditor :		
Audit Fees	21.35	20.31
Tax Audit Fees	3.67	2.25
In other capacities :		
Taxation matters / Certification Fees	1.70	0.50
Out of Pocket Expenses	0.49	0.32
Total Payment to Auditors	27.21	23.38

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 27 : Tax Expense		
(a) Amounts recognised in profit or loss		
Current tax expense (A)		
Current year	3,638.01	3,938.88
Short/(Excess) provision of earlier years	(3.02)	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	643.75	743.56
Tax expense recognised in the income statement (A+B)	4,278.74	4,682.44

(₹ In Lakhs)

Particulars	Year ended March 31, 2017			Year ended March 31, 2016		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
(b) Amounts recognised in other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	93.21	32.26	60.95	(88.47)	(30.62)	(57.85)
	93.21	32.26	60.95	(88.47)	(30.62)	(57.85)

(₹ In Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(c) Reconciliation of effective tax rate		
Profit before tax	14,426.59	14,666.05
Tax using the domestic tax rate (Current year 34.608% and Previous Year 34.608%)	4,992.75	5,075.63
Tax effect of :		
Tax effect on non-deductible expenses	46.97	152.46
Excess of depreciation over books under income tax	(74.34)	10.98
Exempt income	(0.01)	(0.01)



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	Year ended	
	March 31, 2017	March 31, 2016
Deductions under various sections of Income Tax Act, 1961	(247.01)	(402.98)
Effect of taxation of capital gains	(444.37)	(115.93)
Taxation of Earlier years	(3.02)	-
Others	(132.43)	(70.17)
Difference in tax rates for certain entities of the group	140.19	32.46
Tax expense as per Statement of Profit & Loss	4,278.74	4,682.44
Effective tax rate	29.66%	31.93%

(₹ In Lakhs)

Particulars	Net balance as at 01/04/2016	Credit / (Charge) in Statement of profit or loss	Credit / (Charge) in OCI	31/03/2017	
				Net Balance	Deferred tax Asset/ (Liability)
(d) Movement in deferred tax balances					
Deferred tax Asset / (Liabilities)					
Property, plant and equipment , Intangible assets & Investment Property	563.54	(412.08)		151.62	151.62
Tax Losses	52.38	(37.85)		14.53	14.53
Employee benefits	240.91	143.03	(32.26)	351.68	351.68
Investments	(1,210.83)	(342.95)		(1,553.78)	(1,553.78)
Others	44.12	6.10		50.22	50.22
Deferred Tax Assets/(Liabilities) - Net	(309.88)	(643.75)	(32.26)	(985.73)	(985.73)

(₹ In Lakhs)

Particulars	Net balance as at 01/04/2015	Credit / (Charge) in Statement of profit or loss	Credit / (Charge) in OCI	31/03/2016	
				Net Balance	Deferred tax Asset/ (Liability)
Deferred tax Asset/(Liabilities)					
Property, plant and equipment , Intangible assets & Investment Property	723.38	(159.84)		563.54	563.54
Tax Losses	117.89	(65.51)		52.38	52.38
Employee benefits	218.06	(7.74)	30.62	240.91	240.91
Investments	(700.22)	(510.61)		(1,210.83)	(1,210.83)
Others	43.98	0.14		44.12	44.12
Deferred Tax Assets/ (Liabilities)	403.08	(743.56)	30.62	(309.88)	(309.88)



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note 28 : Earnings per equity share: (in ₹)		
Weighted average number of Equity Shares of ₹10 each		
Number of shares at the beginning of the Period	26,300,000	31,526,750
Number of shares at the end of the period	26,300,000	26,300,000
Weighted average number of shares outstanding during the period	26,300,000	31,012,643
Weighted average number of Potential Equity shares outstanding during the year	26,300,000	31,012,643
Total number of Potential Equity Share for calculating Diluted Earning Per share	26,300,000	31,012,643
Net Profit \ (Loss) after tax available for equity shareholders (₹ in Lakhs)	10,294.45	10,039.07
Basic Earning per share (in ₹)	39.14	32.37
Diluted Earning per share (in ₹)	39.14	32.37

Note 29 : The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as per notification dated 30th March, 2017 issued by Ministry of Corporate Affairs is as follows :

Particulars	(₹ In Lakhs)		
	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11. 2016	-	30.68	30.68
(+) Permitted receipts	-	61.68	61.68
(-) Permitted payments	-	63.82	63.82
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12. 2016	-	28.54	28.54

Note 30 : Contingent Liabilities (to the extent not Provided for)

A. Contingent Liabilities		(₹ In Lakhs)		
S. No	Contingent Liabilities not provided For	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
I.	Stand by Letter of Credit (SBLC) aggregating to Euro 17,50,000 (31st March 2016 Euro 17,50,000 ; 1st April 2015 Euro 17,50,000) and USD 14,50,000 (31st March 2016 USD 14,50,000; 1st April 2015 USD 14,50,000)given to Banks on behalf of Technocraft Trading Spolka Z.O.O, Poland.	2,134.65	2,284.28	2,069.43
II	Stand by Letter of Credit (SBLC) aggregating to USD 30,00,000 (31st March 2016 USD 30,00,000 ; 1st April 2015 USD 30,00,000) given to Banks on behalf of Anhui Reliable Steel Technology Co.Ltd,China.	1,933.80	1,993.20	1,861.50
III.	Corporate Guarantee aggregating to Pounds 25,00,000 (31st March 2016 Pounds 25,00,000 ; 1st April 2015 25,00,000) given to Bank on behalf of Technocraft International Ltd, UK.	2,008.75	2,388.25	2,289.50
IV.	Stand by Letter of Credit (SBLC) aggregating to USD 8,00,000(31st March 2016 USD 4,00,000 ;1st April 2015 USD 4,00,000) given to Banks on behalf of Technosoft Engineering Inc. ,USA	515.68	265.76	248.20
V.	Stand by Letter of Credit (SBLC) aggregating to USD 50,00,000 (31st March 2016 Nil ; 1st April 2015 Nil) given to Banks on behalf of AAIT/ Technocraft Scaffold Distribution LLC.	3,223.00	-	-



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Note 30 : Contingent Liabilities (to the extent not Provided for)

A. Contingent Liabilities

(₹ In Lakhs)

S. No	Contingent Liabilities not provided For	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
VI.	Bank Guarantee issued in favor of Suppliers , Customers & Other Statutory Authorities	443.97	317.05	372.39
VII.	Excise Duty Matters	## 1649.77	## 1,647.26	## 1,653.16
VIII.	Service Tax Matters	## 220.66	## 318.98	## 259.19
IX.	Income Tax Matters	# 128.48	# 128.48	# 143.10
X	Sales Tax Matters	1.57	1.57	1.57
XI.	Royalty Matters	10.56	10.56	10.56
XII.	Labour Matters	123.82	85.96	35.65
XIII.	Other Legal Matters	956.34	545.66	82.48
XIV	Warranty in relation to Tower Structures	Amount	Amount	Amount
		Unascertainable	Unascertainable	Unascertainable

₹ 116.59 Lakhs (31st March 2016 ₹ 116.59 Lakhs ; 1st April 2015 ₹ 131.31 Lakhs) already paid /adjusted by the Income Tax Department from the refund due but the matters are still under litigation

includes Penal Amount also

B. Commitments

(₹ In Lakhs)

S. No	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I.	Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of advances)	408.32	968.57	952.73

Note- 31 Assets Pledged as Security

The carrying amount of assets Pledged as security for Current & non current borrowings (including credit Limits sanctioned but not utilised) & also for SBLC / Corporate & Trade Guarantees are as below :

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non Current Assets			
Property, Plant & Equipment			
Lease Hold Land	231.60	258.62	263.39
Free Hold Land	55.16	55.16	55.16
Investment Property	431.02	452.99	476.07
Building / Factory Building	3,513.25	3,883.54	4,105.86
Plant & Machinery	6,474.68	4,476.91	3,313.39
Other Financial Assets			
Fixed Deposits with Bank	852.88	729.55	651.64
Total Non Current Assets Pledged as security	11,558.59	9,856.77	8,865.51
Current Assets			
Inventories	19,863.60	16,841.47	17,261.46



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other Financial Assets			
Trade Receivables #	14,433.82	14,836.23	21,193.45
Fixed Deposits with Banks	175.14	587.84	666.60
Total Current Assets Pledged as security	34,472.56	32,265.55	39,121.51
Total Assets Pledged as Security	46,031.15	42,122.32	47,987.02

excluding Inter Company debtors

Note 32 : Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the management approach as defined in Ind AS 108, the chief operating decision maker (CODM) evaluates the group performance and allocates resources based on an analysis of various performance indicators by business segment and geographic segment. Accordingly, information has been presented both along business segment and geographic segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

The Group has identified Drum Closures, Scaffoldings, Cotton Yarn, Fabric, Power, IT & Others as primary business segments of the Group.

The above business segments have been identified considering :

- The nature of the product
- The deferring risk and returns
- The internal financial reporting systems

The Geographical Segments considered for Disclosure are as Follows

- Revenue within India includes Revenue from Sales of Products (including Scrap) & Services to Customers Located within India and earnings in India.
- Revenue outside India includes Revenue from Sales of Products & Services to Customers Located outside India and earnings outside India and export Incentive benefits.

Revenue and expenses have been accounted for based on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable" Inter segment transfer, are accounted for at competitive market prices, charged to unaffiliated customer for similar goods.

(₹ In Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Segment Revenue		
a. Drum Closures Division	31,151.56	27,884.68
b. Scaffoldings Division	50,885.26	48,725.42
c. Yarn Division	25,781.83	19,417.60
d. Fabric Division	8,398.16	4,739.86
e. Power Division	3,570.73	4,007.95
f. IT Division	7,924.51	6,772.84
g. Others	7,359.96	6,242.30
Total	135,072.01	117,790.65



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Less : Inter Segment Revenue		
a. Drum Closures Division	1,401.67	948.00
b. Scaffoldings Division	28,301.87	16,386.93
c. Yarn Division	6,710.72	2,881.98
d. Fabric Division	85.29	19.11
e. Power Division	3,161.44	3,522.99
f. IT Division	902.69	984.81
g. Others	138.12	128.69
	40,701.80	24,872.51
Total External Revenue from Operations		
a. Drum Closures Division	29,749.89	26,936.68
b. Scaffoldings Division	22,583.39	32,338.49
c. Yarn Division	19,071.11	16,535.62
d. Fabric Division	8,312.87	4,720.75
e. Power Division	409.29	484.96
f. IT Division	7,021.82	5,788.03
g. Others	7,221.84	6,113.61
	94,370.21	92,918.14
Results		
Segment Result		
a. Drum Closures Division	10,176.05	9,023.10
b. Scaffoldings Division	3,926.95	3,904.69
c. Yarn Division	(607.73)	221.63
d. Fabric Division	209.07	(301.41)
e. Power Division	220.98	717.16
f. IT Division	(33.56)	226.98
g. Others	(43.38)	233.00
	13,848.38	14,025.15
Segment operating Profit		
Reconciliation of Segment Operating Profit to Operating Profit		
Unallocable Income / (Expenses)		
Employee benefit Expenses	(610.08)	(563.48)
Depreciation & Amortisation	(122.21)	(118.58)
Other Expenses	(292.24)	(471.19)
Interest Income	95.68	393.06
Net Gain on Investments & Investment Property	2,615.00	1,793.86
Rental Income	576.01	388.75
Other Income	104.21	129.82
	16,214.75	15,577.39
Operating Profit		
Less		
Finance Cost	1,788.16	911.34
Profit before tax	14,426.59	14,666.05



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Less		
Income Tax Expenses	3634.99	3,938.88
Deferred Tax Expenses	643.75	743.56
Profit After Tax	10,147.85	9,983.61
		(₹ In Lakhs)
	As at March 31, 2017	As at March 31, 2016
Segment Assets		
a. Drum Closures Division	15,331.33	13,045.60
b. Scaffoldings Division	29,162.61	22,498.83
c. Yarn Division	16,208.79	15,061.80
d. Fabric Division	6,224.13	3,520.15
e. Power Division	2,955.94	3,160.03
f. IT Division	4,051.68	3,615.24
g. Others	6,331.81	6,137.62
Segment Operating Assets	80,266.29	67,039.27
Reconciliation of Segment Operating assets to Total Assets		
Non Current Assets		
Property ,Plant & Equipment	258.00	231.37
Investment Properties	1,672.14	1,725.28
Intangible Assets	2.58	8.10
Non Current Investments	10,247.41	7,713.67
Other Financial Assets	1,063.77	1,012.77
Other Non Current Assets	268.62	464.66
Current Assets		
Current Investments	17,621.65	17,385.22
Cash & Cash Equivalent	258.49	156.98
Other Bank Balances	593.90	601.50
Other Financial Assets	2,966.16	4,270.72
Current Tax Assets (net)	132.01	-
Other Current Assets	24.29	23.16
Unallocable Assets	35,109.02	33,593.44
Total Assets	115,375.31	100,632.71
Segment Liabilities		
a. Drum Closures Division	2,282.34	2,530.77
b. Scaffoldings Division	3,547.84	2,910.77
c. Yarn Division	2,467.89	2,371.33
d. Fabric Division	476.66	214.92
e. Power Division	912.91	263.31
f. IT Division	561.34	407.59
g. Others	1,410.00	323.55
Segment Operating Liabilities	11,658.98	9,022.24



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

	(₹ In Lakhs)	
	As at March 31, 2017	As at March 31, 2016
Reconciliation of Segment Operating Liabilities to Total Liabilities		
Non Current Liabilities		
Non Current Borrowings	2,294.87	2,687.89
Other Financial Liabilities	165.91	96.60
Deferred Tax Liability (net)	985.73	309.88
Provisions	623.95	-
Other Non Current Liabilities	9.34	9.38
Current Liabilities		
Current Borrowings	30,200.12	29,006.22
Other Financial Liabilities	68.73	22.71
Provisions	73.11	642.54
Current Tax Liabilities (net)	-	175.49
Other Current Liabilities	20.19	13.35
Unallocable Liabilities	34,441.94	32,964.05
Total Liabilities	46,100.92	41,986.29

	(₹ In Lakhs)	
Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Capital Expenditure (excluding CWIP)		
a. Drum Closures Division	795.34	1,125.94
b. Scaffoldings Division	1,447.84	1,045.53
c. Yarn Division	1,504.75	1,134.04
d. Fabric Division	590.16	398.82
e. Power Division	134.76	12.44
f. IT Division	566.95	146.82
g. Others	-	4.75
h. Unallocable	398.77	350.90
Total	5,438.57	4,219.24
Depreciation & Amortization		
a. Drum Closures Division	514.65	658.82
b. Scaffoldings Division	498.65	633.34
c. Yarn Division	582.83	409.50
d. Fabric Division	283.04	406.34
e. Power Division	178.79	189.08
f. IT Division	216.08	168.51
g. Others	17.87	18.52
h. Unallocable	122.21	118.58
Total	2,414.12	2,602.69



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Secondary Segment		
Geographic Information		
Revenue from External Customers		
India	16,041.50	14,034.93
Outside India	78,328.71	78,883.21
Total	94,370.21	92,918.14
Segment Assets		
India	81,015.14	72,593.96
Outside India	34,360.17	28,038.75
Total	115,375.31	100,632.71

Note

1. No single Customer Contributed 10% or more to the Group revenue for the year ended 31st March 2017 & 31st March 2016.
2. Rental Income from IT Park is considered as Unallocable Income

Note 33 : Related Party disclosures

The related Parties as per the terms of Ind AS-24, " Related Party Disclosures". (Specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules ,2015) are disclosed below

Name of other Related parties with whom transactions have taken place during the year

Key Managerial Personnel (KMP)

1. Shri Sharad Kumar Saraf
2. Shri Sudarshan Kumar Saraf
3. Shri Navneet Kumar Saraf
4. Shri Ashish Kumar Saraf
5. Shri Atanu Chaudhary

Enterprises in which KMP are Interested

1. BMS Industries Ltd
2. S.K.Saraf HUF
3. Ashrit Holdings Limited

Relatives of KMP

1. Priyanka Saraf

Non Executive Directors

1. Dr Shri Bhagwan Agarwal
2. Shri Jagdeesh Mal Mehta
3. Shri Vinod Agarwala
4. Shri Vishwambhar Saraf
5. Ms Vaishali Choudhari



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Enterprise in which Non Executive Director is interested

1. Remi Edelstahl Tubular Ltd

Trust

Technocraft Industries (I) Ltd Employees Group Gratuity Trust

	(₹ In Lakhs)	
Transactions during the Year	Year Ended March 31, 2017	Year Ended March 31, 2016
A. Sales of Goods & Services		
Enterprises in which KMP are Interested		
BMS Industries Ltd	534.97	577.28
B. Rent Received		
Relatives of KMP		
Priyanka Saraf	12.00	12.00
C. Commission Paid on Sales		
Enterprises in which Non Executive Directors are Interested		
Remi Edelstahl Tubular Ltd	68.71	66.51
D. Sitting Fees		
Non Executive Directors		
Director Sitting Fees	4.30	3.60
E. Job Work Charges Paid		
Enterprises in which KMP are Interested		
BMS Industries Ltd	3,127.60	2,760.24
F. Rent Paid		
Enterprises in which KMP are Interested		
S.K.Saraf HUF	3.00	3.00
G. Managerial Remuneration		
Key Managerial Personneel		
Salaries ,Wages ,Bonus , Commission & Other Benefits	447.35 *	446.25 *
Contribution towards P.F.,Family Pension Etc	0.56	0.50
H. Interest Paid		
Enterprises in which KMP are Interested		
Ashrit Holdings Limited	111.98	107.23
I. Loan taken from		
1. Enterprises in which KMP are Interested		
Ashrit Holdings Limited	3,005.23	1,787.56
2. Key Managerial Personnel		
Shri Ashish Kumar Saraf	152.02	164.51
Shri Sharad Kumar Saraf	72.63	164.51



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Transactions during the Year	Year Ended March 31, 2017	Year Ended March 31, 2016
J. Loan Repaid		
Enterprises in which KMP are Interested		
Ashrit Holdings Limited	2,873.36	1,953.05
K. Trust		
Technocraft Industries (I) Ltd Employees Group Gratuity Trust		
Gratuity Contribution	54.52	213.57
Reimbursement of Administration Charges	0.27	0.49
Gratuity Benefits received	28.79	15.43

(₹ In Lakhs)

Amount due to / From Related Parties	As at March 31, 2017	As at March 31, 2016	As at 1st April 2015
Trade Payables / Other Financial Liabilities			
Enterprises in which KMP are Interested			
BMS Industries Ltd	164.37	305.87	343.10
Loans Payable			
1.Key Managerial Personnel			
Shri Ashish Kumar Saraf	316.53	164.51	-
Shri Sharad Kumar Saraf	237.14	164.51	-
2.Enterprises in which KMP are Interested			
Ashrit Holdings Limited	1,187.30	1,055.43	1,220.92
Commission Payable			
Key Managerial Personnel	144.00	144.00	144.00
Gratuity Contribution & Administration Charges Payable			
Trust			
Technocraft Industries (I) Ltd Employees Group Gratuity Trust	700.53	674.80	474.69

Note

1) The transactions with related parties are made on terms equivalent to those that prevail in arm's Length transactions Outstanding balances at the year end are unsecured .The Group has not recorded any impairment of receivables relating to amounts owned by the related Parties .This assessment is undertaken each Financial year through examining the Financial Position of the related party and the market in which the related Party operates

* excludes Provision for gratuity & Compensated leave for Key Managerial Personnel as Separate Actuarial Valuation is not available



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Note 34 : DISCLOSURE PURSUANT TO Ind AS - 19 "EMPLOYEE BENEFITS"

[A] Post Employment Benefit Plans:

Defined Contribution Scheme

The Group contributes at a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme.

	(₹ in Lakhs)	
Amount recognised in the Statement of Profit and Loss	2016-17	2015-16
Defined Contribution Scheme	259.45	222.60

Defined Benefit Plans

The Group has the following Defined Benefit Plans

Gratuity: In accordance with the applicable laws, the Group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Group makes contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

	(₹ In Lakhs)			
a) Reconciliation of balances of Defined Benefit Obligations.	2016-17		2015-16	
	Funded	Unfunded	Funded	Unfunded
Present value of funded obligations	941.60	80.48	886.60	60.38
Fair Value of plan assets	244.54	-	244.06	-
Net (Asset) / Liability recognised in the balance sheet	697.06	80.48	642.54	60.38

Movements in plan assets and plan liabilities

	(₹ In Lakhs)			
Particulars	Present value of obligations		Fair Value of plan assets	
	Funded	Unfunded	Funded	Unfunded
As at 1st April 2016	886.60	60.38	244.06	-
Current service cost	92.57	13.58	-	-
Interest Cost/(Income)	69.60	4.74	-	-
Return on plan assets excluding amounts included in net finance income	-	-	29.27	-
Actuarial (gain)/loss arising from changes in financial assumptions	28.51	4.99	-	-
Actuarial (gain)/loss arising from experience adjustments	(106.90)	9.45	-	-
Benefit payments	(28.79)	(12.65)	(28.79)	-
As at 31st March 2017	941.60	80.48	244.54	-



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	Present value of obligations		Fair Value of plan assets	
	Funded	Unfunded	Funded	Unfunded
As at 1st April 2015	# 679.17	54.78	249.77	-
Current service cost	85.84	12.59	-	-
Interest Cost/(Income)	52.71	4.19	21.82	-
Return on plan assets excluding amounts included in net finance income	-	-	(12.52)	-
Actuarial (gain)/loss arising from experience adjustments	84.32	(8.38)	-	-
Benefit payments	(15.44)	(2.80)	(15.44)	-
Adjustments to the Opening Fund	-	-	0.43	-
As at 31st March 2016	886.60	60.38	244.06	-

including the Liability of the employees who were transferred from the Joint Venture

(₹ In Lakhs)

b) Amount recognised in Statement of Profit and Loss	2016-17		2015-16	
	Funded	Unfunded	Funded	Unfunded
Current Service Cost	92.57	13.58	85.84	12.59
Interest Cost	69.60	4.74	30.89	4.19
Total amount recognised in Statement of P&L	162.17	18.32	116.72	16.78
- Changes in financial assumptions	28.51	4.99	-	-
- Experience gains/(losses)	(106.90)	9.45	84.32	(8.37)
Return on plan assets excluding amounts included in net finance income/(cost)	(29.27)	-	12.52	-
Total amount recognised in Other Comprehensive Income	(107.65)	14.43	96.84	(8.37)

Investment pattern for Fund as on

Category of Asset	As at 31st March 2017		As at 31st March 2016	
	Funded	Unfunded	Funded	Unfunded
Government of India Securities	0%	-	0%	-
State Government Securities	0%	-	0%	-
High quality corporate bonds	0%	-	0%	-
Equity shares of listed companies	0%	-	0%	-
Property	0%	-	0%	-
Special Deposit Scheme	0%	-	0%	-
Policy of insurance	100%	-	100%	-
Bank Balance	0%	-	0%	-
Other Investments	0%	-	0%	-
Total	100%	-	100%	-



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial Assumptions	2016-17		2015-16	
	Funded	Unfunded	Funded	Unfunded
Discount Rate (%)	7.40%	7.40%	7.85%	7.85%
Salary Escalation/ Inflation (%)	5.00%	5.00%	5.00%	5.00%
Withdrawal rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2006-08)

Sensitivity

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease as at 31.03.2017 and 31.03.2016 is as below:

Particulars	(₹ in Lakhs)			
	Increase/Decrease in liability 2017		Increase/Decrease in liability 2016	
	Funded	Unfunded	Funded	Unfunded
Discounting rate varied by 0.5%				
+ 0.5%	910.02	74.97	56.24	621.01
- 0.5%	975.51	86.55	64.93	665.66
Salary growth rate varied by 0.5%				
+ 0.5%	976.11	86.66	65.02	666.07
- 0.5%	909.22	74.82	56.13	620.46
Withdrawal rate (W.R.) varied by 10%				
W.R. * 110%	943.41	80.87	60.67	643.77
W.R. * 90%	939.75	80.08	60.08	641.28

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at 31st March 2017 & as at 31st March 2016 were as follows:

Expected contribution	(₹ in Lakhs)			
	As at March 31, 2017		As at March 31, 2016	
	Funded	Unfunded	Funded	Unfunded
Projected benefits payable in future years from the date of reporting				
1st following year	224.06	1.80	206.66	0.40
2nd following year	52.39	2.07	48.31	0.45
3rd following year	122.76	2.13	113.22	0.47



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Expected contribution	(₹ in Lakhs)			
	As at March 31, 2017		As at March 31, 2016	
	Funded	Unfunded	Funded	Unfunded
4th following year	62.05	2.28	57.22	0.50
5th following year	59.92	2.49	55.26	0.55
Years 6 to 10	347.99	18.85	320.93	4.14

[B] Other Long term employee benefits

Leave Encashment:

The Employees are entitled to accumulate Earned Leave , which can be availed during the service period. Employees are also allowed to encash the accumulated earned leave during the service period. Further, the accumulated earned leave can be encashed by the employees on superannuation, resignation, and termination or by nominee on death.

Particulars	(₹ in Lakhs)	
	2016-17	2015-16
Present value of unfunded obligations	243.02	202.22
Net (Asset)/Liability recognised	243.02	202.22

Reconciliation of balances of Defined Benefit Obligations.

Particulars	(₹ in Lakhs)	
	2016-17	2015-16
Defined Obligations at the beginning of the year	202.22	#162.94
Current Service Cost	38.45	93.83
Interest Cost	15.87	12.40
Actuarial loss/(gain) due to change in financial assumptions	9.89	(5.45)
Actuarial loss/ (gain) due to experience adjustments	(5.22)	(51.59)
Benefits paid	(18.20)	(9.92)
Defined Obligations at the end of the year	243.02	202.22

including the Liability of the employees who were transferred from the Joint Venture

Amount recognised in Statement of Profit and Loss

Employee benefit expenses :	(₹ in Lakhs)	
	2016-17	2015-16
Current Service Cost	38.45	93.83
Net Interest Cost	15.87	12.40
Net value of remeasurements on the obligation and plan assets	4.67	(57.04)
Total amount recognised in Statement of P&L	59.00	49.20
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Change in Financial Assumptions	9.89	(5.45)
Experience gains/(losses)	(5.22)	(51.59)
Net Actuarial Loss/(Gain)	4.67	(57.04)

Major Actuarial Assumptions	2016-17	2015-16
Discount Rate (%)	7.40%	7.85%
Salary Escalation/ Inflation (%)	5.00%	5.00%
Withdrawal Rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease as at 31.03.2017 and 31.03.2016 is as below:

Particulars	₹ in Lakhs	
	2016-17	2015-16
Discounting rate varied by 0.5%		
+ 0.5%	231.08	192.44
- 0.5%	256.02	212.89
Salary growth rate varied by 0.5%		
+ 0.5%	256.26	213.09
- 0.5%	230.76	192.18
Withdrawal rate (W.R.) varied by 10%		
W.R. * 110%	244.05	203.10
W.R. * 90%	241.96	201.32

The expected future cash flows as at 31st March 2017 & as at 31st March 2016 were as follows:

Expected contribution	₹ in Lakhs	
	2016-17	2015-16
Projected benefits payable in future years from the date of reporting		
1st following year	31.17	11.30
2nd following year	12.13	4.19
3rd following year	11.00	3.37
4th following year	13.10	4.60
5th following year	15.83	4.96
Years 6 to 10	97.97	30.72

Note 35: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

31st March 2017	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment in unquoted Equity Instruments	75.00	-	-	75.00	-	-	75.00	75.00
Investment In Mutual Funds	10,172.38	-	-	10,172.38	10,172.38	-	-	10,172.38



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Current :								
Investment In Mutual Funds	17,602.00	-	-	17,602.00	17,602.00	-	-	17,602.00
Investment in Quoted Equity Instruments	19.65	-	-	19.65	19.65	-	-	19.65
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	1,538.91	1,538.91	-	-	-	-
Current :								
Deposits	-	-	89.38	89.38	-	-	-	-
Loan to Employees	-	-	108.36	108.36	-	-	-	-
Cash and cash equivalents	-	-	5,679.61	5,679.61	-	-	-	-
Other Bank Balances	-	-	723.06	723.06	-	-	-	-
Trade receivables	-	-	18,987.43	18,987.43	-	-	-	-
Others	-	-	4,533.77	4,533.77	-	-	-	-
	27,869.03	-	31,660.52	59,529.56	27,794.03	-	75.00	27,869.03
Financial liabilities at amortised cost								
Borrowings	-	-	33,496.02	33,496.02	-	-	-	-
Trade and Other Payables	-	-	4,015.25	4,015.25	-	-	-	-
Deposits	-	-	515.68	515.68	-	-	-	-
Other Current Financial Liabilities (including current maturities of loans)	-	-	4,921.85	4,921.85	-	-	-	-
Other non-current Financial Liabilities	-	-	23.91	23.91	-	-	-	-
	-	-	42,972.71	42,972.71	-	-	-	-

(₹ In Lakhs)

31st March 2016	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Debentures	544.50	-	-	544.50	544.50	-	-	544.50
Investment In Mutual Funds	7,169.15	-	-	7,169.15	7,169.15	-	-	7,169.15
Current :								
Investment In Mutual Funds	17,385.22	-	-	17,385.22	17,385.22	-	-	17,385.22
Financial assets at amortised cost								-
Non-current :								
Deposits	-	-	1,457.42	1,457.42	-	-	-	-
Other Loans and advances	-	-	215.37	215.37	-	-	-	-
Current :								
Deposits	-	-	320.89	320.89	-	-	-	-
Loan to Employees	-	-	70.45	70.45	-	-	-	-
Cash and cash equivalents	-	-	5,928.28	5,928.28	-	-	-	-
Other Bank Balances	-	-	484.06	484.06	-	-	-	-
Trade receivables	-	-	18,149.56	18,149.56	-	-	-	-
Others	-	-	5,330.19	5,330.19	-	-	-	-
	25,098.87	-	31,956.21	57,055.08	25,098.87	-	-	25,098.87



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Financial liabilities at amortised cost									-
Term loans	-	-	32,645.17	32,645.17	-	-	-	-	-
Trade and Other Payables	-	-	1,651.99	1,651.99	-	-	-	-	-
Deposits	-	-	426.76	426.76	-	-	-	-	-
Other Current Financial Liabilities (including current maturities of loans)	-	-	4,784.80	4,784.80	-	-	-	-	-
Other non-current Financial Liabilities	-	-	551.61	551.61	-	-	-	-	-
	-	-	40,060.34	40,060.34	-	-	-	-	-

(₹ In Lakhs)

1st April 2015	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Debentures	1,676.93	-		1,676.93	1,676.93	-	-	1,676.93
Investment In Mutual Funds	18,724.53	-		18,724.53	18,724.53	-	-	18,724.53
Current :								
Investment In Mutual Funds	381.84	-		381.84	381.84	-	-	381.84
Financial assets at amortised cost								
Non-current :								
Deposits		-	745.59	745.59		-	-	
Loans		-	207.70	207.70		-	-	
Current :								
Deposits		-	398.54	398.54		-	-	
Loan to Employees		-	38.07	38.07		-	-	
Cash and cash equivalents		-	2,418.18	2,418.18		-	-	
Other Bank Balances		-	3,420.84	3,420.84		-	-	
Trade receivables		-	24,657.29	24,657.29		-	-	
Others		-	4,164.63	4,164.63		-	-	
	20,783.29	-	36,050.84	56,834.14	20,783.29	-	-	20,783.29
Financial liabilities at amortised cost								
Term loans	-	-	22,031.65	22,031.65	-	-	-	-
Trade and Other Payables	-	-	6,802.01	6,802.01	-	-	-	-
Deposits	-	-	373.42	373.42	-	-	-	-
Other Current Financial Liabilities (including current maturities of loans)	-	-	3,930.41	3,930.41	-	-	-	-
	-	-	33,137.49	33,137.49	-	-	-	-

During the reporting period ended March 31, 2017 and March 31, 2016, there were no transfers between levels of fair value measurements.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values of financial instruments :

- The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

- ii) The fair values of the Equity/ Mutual Fund investment which are quoted, are derived from quoted market prices in active markets. The investment measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation report provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The carrying value of those investments are individually immaterial.

Note 36 : Financial Risk Management

Risk management framework

The Group activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group primary risk management focus is to minimize potential adverse effects of all the risk on its financial performance. The Board of Directors and Senior Management of the Group are responsible for overseeing the Group risk assessment and management policies and processes.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Market risk ; and
- Liquidity risk

1. Credit Risk

The Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set and periodically reviewed on the basis of such Information .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the group. The Group categorises a trade receivable for write off when a debtor fails to make contractual payments or on case to case basis. Where trade receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as Income in the statement of profit or loss.

The Group measures loss rate for trade receivables from Individual customers based on the historical trend, industry practices and the business environment in which the entity operates .Loss rates are based on Past Trends . Based on the historical data , no probable loss on collection of receivable is anticipated & hence no provision is considered .

In case of Credit risks from balances with banks and financial institutions , the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Group's maximum exposure in this respect is the maximum amount that the Group would have to pay if the guarantee is called upon. The maximum exposure relating to financial guarantees is disclosed in Note 30 (Contingent Liability)

Ageing of Account receivables

Particulars	(₹ In Lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1st, 2015
Not due	13,909.48	13,079.68	16,513.44
0-90 days	4,784.57	3,867.51	6,887.09
91-180 days	252.26	540.62	1,092.58
181 to 270 days	2.42	467.39	104.32
271 to 365 days	38.70	194.36	59.86
Total	18,987.43	18,149.56	24,657.29



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

2. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly of currency risk and interest rate risk. Financial Instrument affected by Market risks includes loans and borrowings and foreign Currency Receivables and payables. The Group has set processes and policies to assess, control and monitor the effect of the risk on the financial performance of the Group.

i) Currency Risk

This is the risk that the Group may suffer losses as a result of adverse exchange rate movement during the relevant period. The Group is exposed to currency risk on account of its operating and financing activities. The senior management personnel are responsible for identifying the most effective and efficient ways of managing by entering into forward contracts and monitored by board of directors.

Unhedged Foreign Currency exposures

(a) Particulars of Unhedged Foreign Currency exposures as at the reporting date

As at 31st March 2017	Foreign Currency in Lakhs							
	USD	EURO	SGD	GBP	AUD	JPY	CHF	MXN
Trade Payables / Other Financial Liabilities	(4.16)	(3.16)						
Trade Receivables / Other Financial Assets	129.86	26.06	0.31	0.57		0.46		20.7
Advances from Customers	0.43	0.15						
Bank Balances	31.13	2.71			0.77			
Net	157.26	25.76	0.31	0.57	0.77	0.46	0	20.7

As at 31st March 2016

Particulars	USD	EURO	SGD	GBP	AUD	JPY	CHF	MXN
Trade Payables / Other Financial Liabilities	(6.46)	(3.44)				(3.80)		
Trade Receivables / Other Financial Assets	80.54	20.45		0.32	0.08	0.81	0.01	8.30
Advances from Customers	2.27	0.88						
Loans Taken	0.37							
Bank Balances	47.43	5.06			0.06			
Net	124.15	22.95	-	0.32	0.14	(2.99)	0.01	8.3

As at 1st April 2015

Particulars	USD	EURO	SGD	GBP	AUD	JPY	CHF	MXN
Trade Payables / Other Financial Liabilities	(38.15)	(3.35)	(0.05)					
Trade Receivables / Other Financial Assets	227.06	25.60	0.17	0.66	12.22	8.61	0.01	
Advances from Customers	0.95							
Loans Taken	220.16							
Bank Balances				0.08				
Net	410.02	22.25	0.12	0.74	12.22	8.61	0.01	-

c) Foreign Currency Risk Sensitivity

A change in 1% in Foreign Currency would have following Impact on Profit before tax assuming that all other variables, in Particulars interest rate remain constant & ignoring any impact of forecast Sales & Purchases.

(₹ In Lakhs)

Particulars	2016-17		2015-16	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	101.37	(101.37)	81.67	(81.67)
EURO	17.66	(17.66)	17.02	(17.02)
GBP	0.46	(0.46)	0.3	(0.30)
Others	1.23	(1.23)	0.37	(0.37)
Increase / (Decrease) in Profit or Loss	120.72	(120.72)	99.36	(99.36)



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

ii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group has exposure to Interest rate risk, arising principally on changes in base lending rate/ LIBOR rates. As the Percentage of Borrowings with Floating Interest rate is very small as compared to Total Borrowings & hence the interest rate risk for the Group as whole is very Low.

Exposure to interest rate risk

Particulars	(₹ In Lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1st, 2015
*Borrowings Bearing Variable rate of Interest (Linked to Libor/ Base Rate)	6,111.11	7,290.05	18,836.80
Borrowings bearing Fixed Rate of Interest	28,134.50	26,132.80	3,549.12
Total Borrowings	34,245.61	33,422.85	22,385.92
% of Borrowings bearing Variable rate of Interest	17.84	21.81	84.15

* includes Current Maturity on Non Current Borrowings

Interest Rate Sensitivity

A change of 100 Basis Point In Interest rates would have following Impact on Profit before tax

Particulars	(₹ In Lakhs)	
	2016-17	2015-16
100 Basis Point Increase	(61.11)	(72.90)
100 Basis Point Decrease	61.11	72.90

Note- The above analysis is prepared for floating rate liabilities assuming the amount of the Liability outstanding at the end of the reporting Period was outstanding for the whole year.

3. Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Group maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Group's Liquidity position and cash and cash equivalents on the basis of the expected cash flows. The Group assessed the Concentration of risk with respect to its debt and concluded it to be low.

Maturity patterns of borrowings

As at March 31, 2017

Particulars	(₹ In Lakhs)			
	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	749.59	2,267.34	27.54	3,044.46
Short term borrowings	31,201.15	-	-	31,201.15
Total	31,950.74	2,267.34	27.54	34,245.61

As at March 31, 2016

Particulars	(₹ In Lakhs)			
	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	777.68	2,650.73	37.16	3,465.57
Short term borrowings	29,957.28	-	-	29,957.28
Total	30,734.96	2,650.73	37.16	33,422.85



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

As at April 01, 2015

(₹ In Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	354.28	1,267.42	195.71	1,817.41
Short term borrowings	20,568.52	-	-	20,568.52
Total	20,922.79	1,267.42	195.71	22,385.93

Maturity patterns of other Financial Liabilities

As at March 31, 2017

(₹ In Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	4,015.25	-	-	4,015.25
Other Financial Liabilities (Current & Non Current)	5,202.23	259.22	-	5,461.45
Total	9,217.48	259.22	-	9,476.70

As at March 31, 2016

(₹ In Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	1,651.99	-	-	1,651.99
Other Financial Liabilities (Current & Non Current)	4,832.72	930.45	-	5,763.17
Total	6,484.72	930.45	-	7,415.16

As at April 01, 2015

(₹ In Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	6,802.01	-	-	6,802.01
Other Financial Liabilities (Current & Non Current)	3,964.53	777.90	-	4,742.43
Total	10,766.54	777.90	-	11,544.44

Note 37 : Capital Risk Management

For the purpose of Group's Capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The Primary Objective of the Group's Capital management is to ensure that it maintains an efficient capital Structure and maximise shareholder Value. The Group is monitoring capital using Net debt equity ratio as its base, which is Net debt to equity.

The Group's Policy is to keep Net debt equity ratio below 0.50 and infuse capital if and when required through better operational results and efficient working capital Management

(₹ In Lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Net Debt *	28,566.00	27,494.56	19,967.74
Equity attributable to Shareholders	68,888.56	58,134.05	65,322.58
Net Debt to Total Equity	0.41	0.47	0.31

*Net Debt= Non Current Borrowings (including Current Maturity on Borrowings) +Current Borrowings -Cash & Cash Equivalents



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Note 38 : First Time Adoption of Ind AS

The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1st, 2016, with a transition date of April 1st, 2015. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2017, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Group has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Optional Exemptions

a. Deemed Cost

Ind AS 101 permits to measure all its property, plant & equipment, investment properties & intangible assets at their previous GAAP carrying value i.e. being deemed cost represented by Gross Block reduced by accumulated depreciation on April 01, 2015

b. Investments in subsidiaries and joint venture

The Group present separate financial statement wherein Ind AS 27 requires it to measure its investment in subsidiaries and associate either at cost or in accordance with Ind AS 109. The Group at first time adoption has measured such investment at cost in accordance with Ind AS 27, wherein it has option to measure the investments in its separate opening Ind AS balance sheet at cost as determined in accordance with Ind AS 27 or deemed cost. Deemed cost shall be fair value at the entity's date of transition to Ind AS in its separate financial statement or previous GAAP carrying amount as on that date. The Group has adopted deemed cost being previous GAAP carrying amount as on date of transition.

c. Determining whether an arrangement contains a lease The Group has opted to apply the Appendix C of Ind AS 17 - Determining whether an Arrangement contains a Lease, to determine whether the arrangements existing as on the transition date contains a lease, on the basis of facts and circumstances existing as at the transition date.

d. Business Combination: Company has availed the exemption available under Ind AS 101 for not restating the past business combinations at fair value

2. Mandatory Exemptions

a. Estimates :

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). Ind AS estimates as at 1 April, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVOCI; and
- Impairment of financial assets based on expected credit loss model.

b. Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- I. Reconciliation of Balance sheet as at April 1, 2015 and March 31, 2016
- II. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

III. Reconciliation of Equity as at April 1, 2015 and March 31, 2016

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Group prepared in accordance with Previous GAAP.

I) Reconciliation of Balance sheet as at April 1, 2015 and March 31, 2016

(₹ In Lakhs)

Particulars	Note No. Below	As at 31-Mar-16 (Previous GAAP)	Ind AS Adjustments	As at 31-Mar-16 (Ind AS)	As at 01-Apr-15 (Previous GAAP)	Ind AS Adjustments	As at 01-Apr-15 (Ind AS)
ASSETS							
Non - Current Assets							
Property, Plant and Equipment	7 & 10	16,526.39	(1,396.12)	15,130.27	15,245.35	(1,434.51)	13,810.84
Capital work-in-progress		1,196.54	-	1,196.54	383.02	-	383.02
Investment Property	7	-	1,725.28	1,725.28	-	1,442.67	1,442.67
Intangible assets		143.78	-	143.78	80.24	-	80.24
Goodwill on Consolidation	10	1,144.95	(128.91)	1,016.05	523.49	492.55	1,016.05
Financial Assets							
Non Current Investments	5 & 7	7,278.22	435.45	7,713.67	19,199.88	1,201.60	20,401.48
Loans		215.38		215.38	207.70	-	207.70
Other Non Current Financial Assets	3	1,457.48		1,457.48	745.59	-	745.59
Other Non-Current Assets	3	1,175.40	0.52	1,175.92	1,190.25	0.01	1,190.26
Deferred tax asset	6	902.69	(902.69)	-	1,110.32	(707.24)	403.08
Total Non - Current Assets		30,040.83	(266.47)	29,774.36	38,685.85	995.08	39,680.93
Current Assets							
Inventories		21,466.85		21,466.85	22,759.66	-	22,759.66
Financial Assets							
Current Investments	5	14,650.00	2,735.22	17,385.22	350.00	31.84	381.84
Trade receivables	10	18,149.56		18,149.56	24,373.35	283.94	24,657.29
Cash and cash equivalents	10	5,928.29	-	5,928.29	2,371.37	46.82	2,418.18
Other Bank Balances		484.06		484.06	3,420.84	-	3,420.84
Loans		70.45		70.45	38.07	-	38.07
Other Current Financial Assets		5,651.08		5,651.08	5,285.77		5,285.77
Current Tax Assets (Net)		-		-	302.06	-	302.06
Other Current Assets	3&10	1,723.28	(0.44)	1,722.84	1,267.59	221.08	1,488.67
Total Current Assets		68,123.57	2,734.78	70,858.35	60,168.71	583.67	60,752.38
Total Assets		98,164.40	2,468.31	100,632.71	98,854.56	1,578.75	100,433.31
EQUITY AND LIABILITIES							
EQUITY							
Equity Share Capital		2,630.00		2,630.00	3,152.68		3,152.68
Other Equity	10	53,341.55	2,162.50	55,504.05	58,936.34	3,233.57	62,169.90
Non - Controlling interests		512.65	(0.29)	512.36	551.42		551.42
Total Equity		56,484.20	2,162.21	58,646.41	62,640.43	3,233.57	65,874.00
LIABILITIES							
Non - Current Liabilities							
Financial Liabilities							
Non Current Borrowings	4	2,697.45	(9.56)	2,687.89	1,482.15	(19.02)	1,463.13
Other Non Current financial liabilities	3 & 10	946.74	(16.29)	930.45	753.62	24.28	777.90



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

(₹ In Lakhs)

Particulars	Note No. Below	As at 31-Mar-16 (Previous GAAP)	Ind AS Adjustments	As at 31-Mar-16 (Ind AS)	As at 01-Apr-15 (Previous GAAP)	Ind AS Adjustments	As at 01-Apr-15 (Ind AS)
Provisions		208.87		208.87	-	-	-
Deferred tax liabilities (Net)	6	-	309.88	309.88	-	-	-
Other Non-Current Liabilities	3 & 9	-	14.27	14.27	-	2.74	2.74
Total Non - Current Liabilities		3,853.06	298.30	4,151.36	2,235.77	8.00	2,243.77
Current Liabilities							
Financial Liabilities							
Current Borrowings	10	29,957.28		29,957.28	20,388.03	180.49	20,568.52
Trade payables	10	1,651.99		1,651.99	6,848.92	(46.91)	6,802.01
Other Current financial liabilities	10	4,832.72	-	4,832.72	3,878.50	86.03	3,964.53
Provisions	10	696.26	-	696.26	635.21	11.04	646.25
Current Tax Liabilities (Net)		175.49	-	175.49	-	-	-
Other Current Liabilities	9	513.38	7.80	521.18	2,227.69	(1,893.46)	334.23
Total Current Liabilities		37,827.13	7.80	37,834.93	33,978.35	(1,662.81)	32,315.54
Total Equity and Liabilities		98,164.40	2,468.31	100,632.71	98,854.56	1,578.75	100,433.31

II) Reconciliation of Statement of Profit and Loss for the period ended March 31, 2016

(₹ In Lakhs)

Particulars	Note No. Below	For the period ended March 31, 2016		
		(Previous GAAP)	Ind AS Adjustment	(Ind AS)
Revenue From Operations (including excise duty)	8	92,114.14	804.01	92,918.14
Other Income and Other Gains/(Losses)	3, 5 & 9	1,676.45	1,478.77	3,155.22
Total Income		93,790.59	2,282.78	96,073.36
Expenses				
Cost of materials consumed		38,522.63	-	38,522.63
Purchases of Stock-in-Trade		1,298.46	-	1,298.46
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress		2,154.30	-	2,154.30
Excise duty expenses	8	-	804.01	804.01
Employee benefits expense	2	11,434.90	(88.46)	11,346.44
Finance costs	3 & 4	985.20	18.53	1,003.73
Depreciation and amortisation expense		2,602.69	-	2,602.69
Other expenses	3	23,674.94	0.12	23,675.05
Total expenses		80,673.11	734.20	81,407.31
Profit before tax		13,117.48	1,548.58	14,666.05
Tax expense:				
(1) Current tax		3938.87	0.01	3,938.88
(2) Deferred tax		207.63	535.93	743.56
Total tax expenses		4,146.50	535.94	4,682.44
Profit for the year		8,970.98	1,012.64	9,983.61
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit liability/asset (net)		-	(57.85)	(57.85)
Other Comprehensive Income for the Year, Net of tax		-	(57.85)	(57.85)
Total Comprehensive Income for the year		8,970.98	954.79	9,925.76



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Notes to first time adoption

III) Reconciliation of Equity as on March 31, 2016 & April 1, 2015

Particulars	(₹ In Lakhs)	
	As at 31-Mar-16	As at 01-Apr-15
Total Equity (Shareholder's funds) as per previous GAAP	56,484.20	62,640.43
Adjustment to restate to Ind AS		
Interest expense recognised on Long term borrowings	9.56	19.02
Measurement of Investments carried at fair value through Profit and Loss	3,493.87	2,023.27
Others	0.24	1.12
Proposed Dividend	-	1,576.34
Dividend distribution tax on proposed dividend	-	320.91
Impact of consolidation of subsidiary from transition	(128.91)	-
Deferred tax impact on above adjustments	(1,212.55)	(707.09)
Total Impact	2,162.21	3,233.57
Total Equity as per Ind AS	58,646.41	65,874.00

IV) Reconciliation of Profit or Loss for the year ended March 31, 2016.

Particulars	(₹ In Lakhs)	
	Year ended 31-Mar-16	
Profit and Loss as per Previous GAAP	8,970.98	
Adjustment to restate to Ind AS		
Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	88.46	
Interest expense on long term borrowing measured at amortised cost	(9.46)	
Measurement of Investments at fair value through Profit and Loss	1,470.58	
Others	(1.00)	
Deferred tax impact on above adjustments	(535.93)	
Net Profit (as per Ind AS)	9,983.62	
Other Comprehensive Income		
Actuarial gain or loss on defined benefit plan (Net of Taxes)	(57.85)	
Total Comprehensive Income / (Loss)	9,925.77	

Notes on transition to Ind AS :

Note 1: Proposed Dividend

Under the previous GAAP, dividend proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as subsequent events. Accordingly, provision for proposed dividend including dividend distribution tax was recognised as liability. Under Ind AS, dividends so proposed by the board are considered to be non - adjusting event. Accordingly, provision for proposed dividend and dividend distribution tax recognised under previous GAAP has been reversed.

Note 2: Remeasurements of post employment benefit obligations

Under the previous GAAP, cost relating to post employment benefit obligations including actuarial gain/losses were recognised in Profit & Loss. Under Ind AS, actuarial gain/losses on the net defined benefit liability are recognised in other comprehensive income instead of profit & loss.

Note 3: Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction price. Under Ind AS All financial assets are required to be recognised at fair value. Accordingly, the Group has fair valued the security deposits and the difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Note 4: Borrowings

Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the transaction value on initial recognition. These costs are recognised in profit & loss over the tenure of borrowings as a part of the interest expense by applying effective interest rate method.

Note 5: Fair Valuation of Investments

Under previous GAAP, investment in equity instruments were classified into long term and current investments. Long term investments

were carried at cost less provision other than temporary in nature. Current investments were carried at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value either through OCI (FVTOCI) or through Profit & loss (FVTPL). The Group has opted to fair value these investments through Profit & loss (FVTPL). Accordingly, resulting fair value change of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit & loss account for the year ended March 31 2016.

Note 6: Deferred taxes

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base. Also, deferred tax have been recognised on the adjustments made on transition to Ind AS.

Note 7: Investment Properties

Under previous GAAP, investment properties were presented as a part of non-current investments. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

Note 8: Excise Duty

Under previous GAAP, revenue from sale of goods was presented net of excise duty on sales. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. Excise duty is presented in the Statement of Profit & Loss as an expense. This has resulted in an increase in the revenue from operations & expenses for the year ended 31 March 2016. The total comprehensive income for the year ended & equity as at 31 March 2016 has remained unchanged.

Note 9 : Government Grant

Under previous GAAP government grants in respect of PPE was presented as part of Reserves & surplus. Under Ind AS, Grant from Government are recognised at their fair value, when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions. Government grants relating to income are deferred and recognised in the Statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and are deducted from the related expenses. Government grants relating to the purchase of property, plant and equipment are included in non current liabilities / current liabilities as deferred income and are credited to the Statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Note 10 : Impact of consolidation of subsidiary from transition

The Group has consolidated one of the subsidiary from the date of transition and its impact has been considered on various items.



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Note 39 : Interest In Other Entities

The Consolidated Financial Statements present the Consolidated Accounts of Technocraft Industries (India) Limited with its following Subsidiaries (and its Subsidiaries) and Joint Ventures

Name of the Company	Country of Incorporation	Year Ended	Proportion of Ownership of Interest		
			As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
A. Subsidiaries					
I. Indian Subsidiaries:					
Technosoft Engineering Projects Limited [Erstwhile Technosoft Information Technologies (I) Limited]	India	31st Mar	84.02%	90.34%	90.34%
Shreyan Infra & Power LLP.	India	31st Mar	90.00%	90.00%	90.00%
Technocraft Closures Private Limited	India	31st Mar	100.00%	-	-
TIL Packaging Private Limited	India	31st Mar	100.00%	-	-
Techno Defence Private Limited	India	31st Mar	70.00%	-	-
II. Foreign Subsidiaries:					
Technocraft Trading Spolka Z.O.O	Poland	31st Dec	100.00%	100.00%	100.00%
Technocraft International Limited	United Kingdom	31st Mar	100.00%	100.00%	100.00%
Technocraft Australia Pty Limited	Australia	31st Mar	100.00%	100.00%	100.00%
Anhui Reliable Steel Technology Co. Ltd.	China	31st Dec	100.00%	100.00%	100.00%
Swift Engineering Inc. ++	Canada	31st Mar	59.00%	59.00%	59.00%
Swift Projects Inc. #	U.S.A.	31st Mar	100.00%	100.00%	100.00%
Highmark International Trading –F.Z.E. @	U.A.E.	31st Mar	100.00%	100.00%	100.00%
AAIT/Technocraft Scaffold Distribution LLC. @	U.S.A.	31st Dec	85.00%	85.00%	-
Technosoft Engineering Inc. ++ [Erstwhile Impact Engineering Solutions Inc.]	U.S.A.	31st Dec	100.00%	100.00%	100.00%
Technosoft GMBH ++ [Erstwhile CAE Systems GMBH]	Germany	31st Dec	90.00%	-	-
Technosoft Innovations Inc, +	U.S.A.	31st Mar	100.00%	-	-
++ Held by Technosoft Engineering Projects Limited					
# Held by Swift Engineering Inc.					
@ Held by Technocraft International Limited					
+ Held by Technosoft Engineering Inc.					
B. Joint Venture					
Technocraft Tabla Formwork Systems (P) Limited.	India	31st Mar	65.00%	65.00%	65.00%



Notes to the Consolidated Financial Statements for the Year Ended March 31, 2017

Note 40 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

(₹ In Lakhs)

	Particulars	2016-17	2015-16
a)	Amount required to be spent as per Section 135 of the Act	229.10	212.00
b)	Amount Spent during the year on		
	(i) Construction / acquisition of an asset	-	-
	(ii) On Purpose other than (i) above	-	-

Note- 41 Other Accompanying Notes

- 1) The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places.
- 2) Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures
- 3) Note 1 to 41 Forms an Intergral Part of the Financial Statements

As per our report of even date

For M.L.Sharma & Co

Firm Reg.No.109963W

Chartered Accountants

(C.H.Bandi) Partner

M.No :5385

Place: Mumbai

Date : May 30, 2017

For and on behalf of Board of Directors

Sharad Kumar Saraf

Chairman & Managing Director

DIN 00035843

Ashish Kumar Saraf

Whole-time Director & CFO

DIN 00035549

Sudarshan Kumar Saraf

Co-Chairman & Managing Director

DIN 00035799

Neeraj Rai

Company Secretary



Additional information regarding subsidiaries as per Schedule III of the Companies Act, 2013

Sr. No.	Name of the subsidiary & its Relationship Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	(₹ in Lakhs)	As a % of Consolidated Profit & Loss	(₹ in Lakhs)	As a % of Consolidated Comprehensive Income	(₹ in Lakhs)	As a % of Consolidated Total Comprehensive Income	(₹ in Lakhs)
A	Parent Company								
1	Technocraft Industries (India) Limited	88.15	60,727.37	94.70	9,610.21	115.49	70.39	94.83	9,680.60
B	Indian Subsidiaries								
2	Technosoft Engineering Projects Limited	3.88	2,675.61	5.77	585.67	(15.49)	(9.44)	5.64	576.23
3	Technocraft Tabla Formworks Systems Pvt. Ltd.	0.02	14.30	(0.00)	(0.04)	-	-	(0.00)	(0.04)
4	Techno Defence Private Limited	0.00	0.62	(0.00)	(0.12)	-	-	(0.00)	(0.12)
5	TIL Packaging Private Limited	0.00	0.87	(0.00)	(0.13)	-	-	(0.00)	(0.13)
6	Technocraft Closure Private Limited	0.00	0.87	(0.00)	(0.12)	-	-	(0.00)	(0.12)
	Limited Liability Partnership	-	-	-	-	-	-	-	-
7	Shreyan Infra & Power LLP	(0.00)	(2.72)	(0.00)	(0.18)	-	-	(0.00)	(0.18)
C	Foreign Subsidiaries								
8	Technocraft International Ltd, UK	1.78	1,223.85	(1.26)	(127.40)	-	-	(1.25)	(127.40)
9	Technocraft Trading Spolka, Z o.o., Poland #	0.32	218.34	(0.51)	(51.28)	-	-	(0.50)	(51.28)
10	Technocraft Australia Pty Limited, Australia	0.92	633.64	0.51	51.39	-	-	0.50	51.39
11	Anhui Reliable Steel Company Ltd, China #	1.85	1,275.21	3.69	374.34	-	-	3.67	374.34
	Step Down Subsidiaries	-	-	-	-	-	-	-	-
12	Swift Engineering Inc, Canada	0.04	28.61	(3.02)	(306.90)	-	-	(3.01)	(306.90)
13	Technosoft Engineering Inc. USA (Erstwhile Impact Eng. Solution Inc.),	0.78	536.54	(1.55)	(157.40)	-	-	(1.54)	(157.40)
14	Highmark International Trading, UAE	2.34	1,610.03	3.46	350.70	-	-	3.44	350.70
15	Technosoft Innovations Inc	0.06	44.45	0.41	41.86	-	-	0.41	41.86
16	Technosoft GMBH	(0.01)	(4.86)	(0.13)	(13.37)	-	-	(0.13)	(13.37)
17	AAIT/ Technocraft Scaffold Distribution LLC	(0.12)	(84.64)	(2.02)	(204.67)	-	-	(2.00)	(204.67)
18	Swift Projects Inc, USA	(0.01)	(9.54)	(0.05)	(4.71)	-	-	(0.05)	(4.71)
	Total	100.00	68,888.56	100.00	10,147.85	100.00	60.95	100.00	10,208.80



FORM AOC-I
Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries

Sr. No.	Name of the subsidiary	Date Since when Subsidiary acquired	Reporting period	Reporting currency / Exchange rate	Share Capital	Reserves & Surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before Tax	Provision for Tax	Deferred Tax	Profit after Tax	Proposed Dividend	(₹ in Lakhs) Extent of Shareholding
A Indian Subsidiaries																
1	Technosoft Engineering Projects Limited	28.02.2000	01.04.2016 To 31.03.2017	INR	59.50	3,919.62	4,919.85	940.73	3,086.45	3,226.72	792.23	758.12	0.82	585.68	-	84.02%
2	Technocraft Tabla Formworks Systems Pvt. Ltd.	25.03.2010	01.04.2016 To 31.03.2017	INR	100.00	(77.99)	22.15	0.15	-	-	(0.07)	(11.93)	-	(0.07)	-	65%
3	Technocraft Closures Private Limited	31.05.2016	31.05.2016 To 31.03.2017	INR	1.00	(0.13)	0.93	0.06	-	-	(0.14)	-	(0.02)	(0.13)	-	100%
4	TIL Packaging Private Limited	31.05.2016	31.05.2016 To 31.03.2017	INR	1.00	(0.13)	0.93	0.06	-	-	(0.14)	-	(0.02)	(0.13)	-	100%
5	Techno Defence Private Limited	25.10.2016	25.10.2016 To 31.03.2017	INR	1.00	(0.12)	0.93	0.06	-	-	(0.14)	-	(0.02)	(0.12)	-	70%
Limited Liability Partnership																
6	Shreyan Infra & Power LLP	12.03.2014	01.04.2016 To 31.03.2017	INR	1.00	(4.03)	1,794.83	1,797.86	-	-	(0.33)	-	-	(0.18)	-	90%
B Direct Foreign Subsidiaries																
7	Technocraft International Limited, UK	02.04.1993	01.04.2016 To 31.03.2017	GBP	1,224.14	33.74	2,284.03	1,026.15	34.04	3,938.71	(119.39)	7.07	0.93	(127.40)	-	100%
8	Technocraft Trading Spolka, Z.o.o., Poland #	14.05.1998	01.01.2016 To 31.12.2016	PLN	265.07	(46.73)	2,319.88	2,101.54	-	3,421.26	(31.76)	14.93	4.59	(51.28)	-	100%
9	Technocraft Australia Pty Limited, Australia	29.03.2006	01.04.2016 To 31.03.2017	AUD	93.47	540.17	2,246.78	1,613.14	-	3,941.03	80.57	29.18	-	51.39	-	100%
10	Anhui Reliable Steel Company Ltd, China #	10.04.2008	01.01.2016 To 31.12.2016	RMB	1,080.16	215.15	5,494.94	4,199.63	-	7,234.61	352.44	10.48	-	341.96	-	100%
C Step Down Subsidiaries																
11	Swift Engineering Inc, Canada	01.04.2013	01.04.2016 To 31.03.2017	CAD	0.05	104.08	304.79	200.66	0.60	854.00	(306.90)	-	-	(306.90)	-	59%
12	Technosoft Engineering Inc, USA # (Erstwhile Impact Eng. Solution Inc.),	31.08.2006	01.01.2016 To 31.12.2016	USD	426.80	113.10	1,150.35	610.46	3.35	5,127.73	(157.39)	-	-	(157.39)	-	100%
13	Technosoft GMBH, Germany # (Erstwhile CAE Systems GMBH)	01.09.2005	01.01.2016 To 31.12.2016	EURO	38.62	(39.63)	8.63	9.63	-	-	(13.38)	-	-	(13.38)	-	90%

Sr. No.	Name of the subsidiary	Date Since when Subsidiary acquired	Reporting period	Reporting currency / Exchange rate	Share Capital	Reserves & Surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before Tax	Provision for Tax	Deferred Tax	Profit after Tax	Proposed Dividend	Extent of Shareholding
14	Swift Projects Inc, USA	01.06.2013	01.04.2016 To 31.03.2017	USD	0.60	(10.13)	17.92	27.46	-	384.25	(4.71)	-	-	(4.71)	-	100%
15	Technosoft Innovations Inc, USA #	01.06.2016	01.06.2016 to 31.12.2016	USD	3.35	41.10	401.94	357.48	-	683.80	41.86	-	-	41.86	-	100%
16	Highmark International Trading FZE, UAE	22.09.2014	01.04.2016 To 31.03.2017	AED	34.04	1,580.01	5,640.05	4,026.00	666.20	8,018.82	351.96	-	-	351.96	-	100%
17	AAIT/Technocrat Scaffold Distribution LLC, USA #	15.08.2015	01.01.2016 To 31.12.2016	USD	0.07	(98.94)	8,846.71	8,945.59	-	3,107.57	(204.67)	-	-	(204.67)	-	85%
18	Technosoft Engineering Private Limited, UK *	23.03.2017	23.03.2017 to 31.03.2017	GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	100%
19	Crosswall International Trading Ltd, UAE *	02.03.2017	02.03.2017 to 31.03.2017	AED	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	100%

Exchange Rate- 1 USD= ₹ 64.46, 1 RMB= ₹ 9.22, 1 AUD= ₹ 48.98, 1 PLN= ₹ 16.10, 1 GBP= ₹ 80.35, 1 EURO= ₹ 68.57, 1 AED= ₹ 17.29, 1 CAD= ₹ 48.05

Company having 31st December as reporting date.

* Since the Company had incorporated during the year and financials of the Companies are yet to be closed. Therefore the financial details of the same is not available for the year ended March 31, 2017

As per our report of even date

For M.L.Sharma & Co

Firm Reg.No.109963W

Chartered Accountants

(C.H.Bandi) Partner

M.No :5385

For and on behalf of Board of Directors

Sharad Kumar Saraf

Chairman & Managing Director

DIN 00035843

Sudarshan Kumar Saraf

Co-Chairman & Managing Director

DIN 00035799

Ashish Kumar Saraf

Whole-time Director & CFO

DIN 00035549

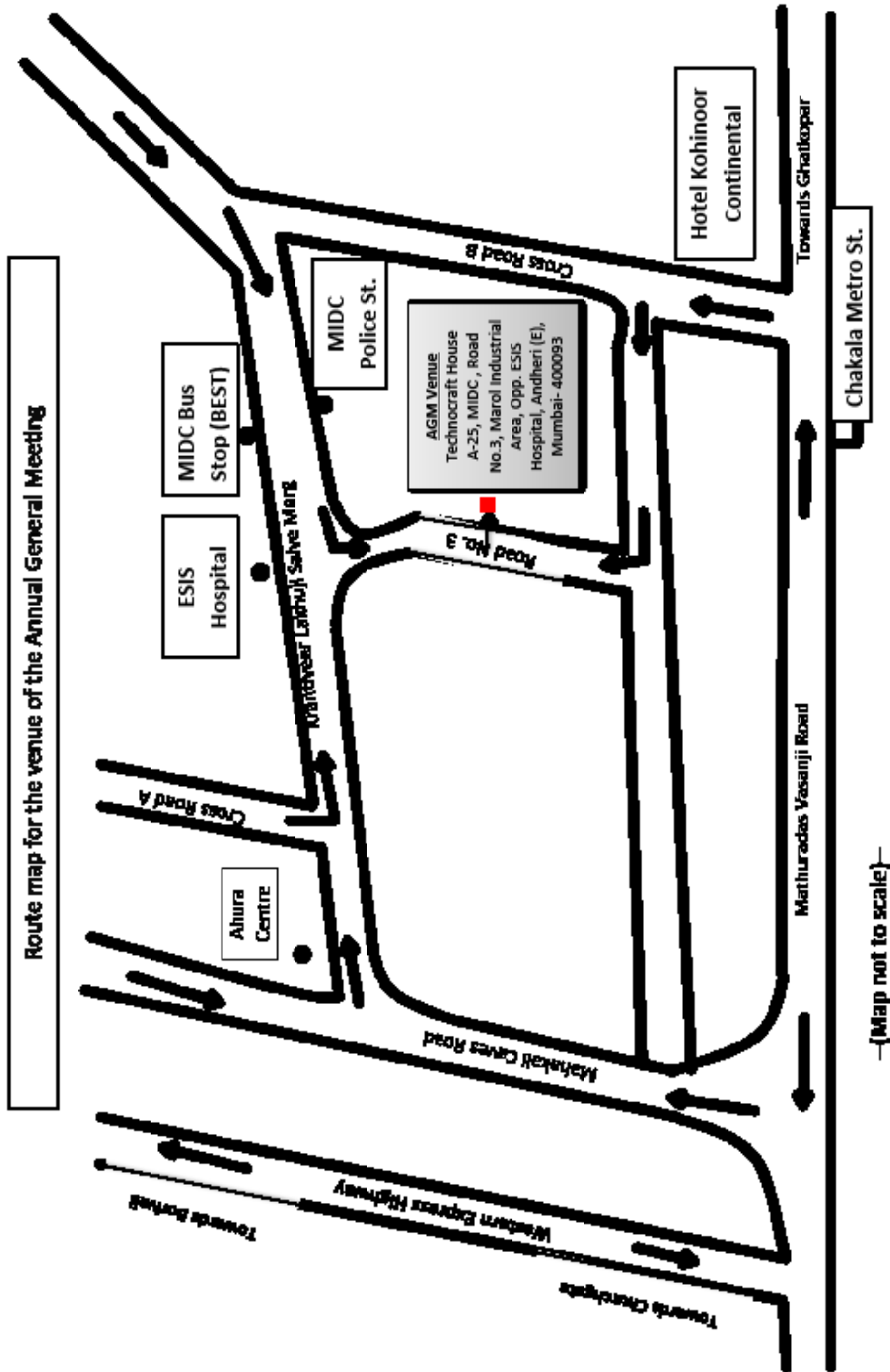
Neeraj Rai

Company Secretary

Place: Mumbai

Date: May 30, 2017







Attendance Slip

Technocraft Industries (India) Limited

CIN NO. L28120MH1992PLC069252 : www.technocraftgroup.com

Registered Office: Technocraft House, A-25, MIDC, Marol Industrial Area, Andheri (E), Mumbai-400082

PLEASE FILL ATTENDANCE SLIP AND HANDOVER IT AT ENTERANCE OF THE MEETING HALL

DP ID	
-------	--

Folio No*	
-----------	--

Client ID	
-----------	--

No of Share	
-------------	--

Name and Address of the Shareholders

I hereby record my presence at the 25th Annual General Meeting of the Company held on Thursday, September 28, 2017 at 11.00 am at the registered office of the Company.

*Applicable for the investors holding shares in Physical Form

Signature of Shareholder/Proxy

Proxy Form

(Pursuant to section 105(6) of the Companies Act, 2013, and rule 19(3) of the Companies (Management & Administrative Rules, 2014)

Technocraft Industries (India) Limited

CIN NO. L28120MH1992PLC069252: www.technocraftgroup.com

Registered Office: Technocraft House, A-25, MIDC, Marol Industrial Area, Andheri (E), Mumbai-400082

Name of the Member(s)		Email ID	
		Folio No/ Client ID*	
Registered Address		DP ID*	

I/We, being the member(s) of _____ shares of Technocraft Industries (I) Ltd., hereby appoint:

- 1) _____ of _____ having email id _____ or failing him
- 2) _____ of _____ having email Id _____ or Failing him
- 3) _____ of _____ having email Id _____

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on Thursday, September 28, 2017 at 11.00 am the Registered office of the Company and any adjournment thereof in respect of such resolution as are indicated below:

**I wish my above proxy to vote in the manner as indicated in the box below;

SN	Resolutions	Optional*	
		For	Against
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2017		
2	Ordinary Resolution for re- appointment of Mr. Sharad Kumar Saraf, Director retiring by rotation		
3	Ordinary Resolution for re- appointment of Mr. Sudarshan Kumar Saraf, Director retiring by rotation.		
4	Ordinary Resolution under Section 139 of the Companies Act, 2013 for appointment of M/s. Khandelwal Prakash Murari Bhandari & Co., as Statutory Auditors of the Company and fixing their remuneration		



Special Business:			
5	Ordinary Resolution for Approval of the remuneration of the Cost Auditors		
6	Ordinary Resolution for approval of material related party transaction		
7	Special Resolution for re-appointment and Payment of remuneration to Mr. Sharad kumar Saraf, Managing Director of the Company		

Sign this _____ day of _____ 2017

Signature of Shareholders

Signature of First Proxy Holder

Signature of Second Proxy Holder

Signature of Third Proxy Holder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) For the resolutions, explanatory statements and Notes, please refer to the Notice of the 25th Annual General Meeting
- (3) Appointment of proxy does not prevent a member from attending the meeting in person if he so wishes.
- (4) In case of Joint holder, the signature of any one holder will be sufficient, but name of all the joint holders should be stated.
- *(5) This is only optional. Please put a 'x' in the appropriate column against the resolutions indicated in the Box, If you leave the 'for' or 'against' Column blank against any or all the resolution, your Proxy will entitled to vote in the manner as he/she think appropriate.



Technocraft Industries (India) LTD

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A25, Road no. 3.
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Andheri (E)
Mumbai - 93

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