

MIRA INFORM REPORT

Report No. :	545453
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	TECHNOCRAFT INDUSTRIES (INDIA) LIMITED
Registered Office :	Plot No. 47, Opus Centre, Second Floor, Central Road MIDC, Opposite Tunga Paradise Hotel, Andheri (East), Mumbai-400093, Maharashtra
Tel. No.:	91-22-40982222/ 2202/ 40982310/ 40982345
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.10.1992
CIN No.: [Company Identification No.]	L28120MH1992PLC069252
Capital Investment / Paid-up Capital :	INR 244.617 million
IEC No.: [Import-Export Code No.]	0388023091
PAN No.: [Permanent Account No.]	AAACT2724P
GSTN : [Goods & Service Tax Registration No.]	27AAACT2724P1Z1
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> Manufacturing of Drum Closures, knitted and crocheted cotton fabrics, Preparation and spinning of cotton fiber, Manufacture of textile garments and tubes and Scaffoldings Power Generation by coal based thermal power plants (Registered Activity)
No. of Employees :	1485 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 19000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. It is a manufacturer of steel drum closures, sophisticated engineered formwork systems for buildings, textile and apparel and also engaged power generation.</p> <p>As per the financial of 2018, the company has achieved revenue growth of 16.31% as compared to the previous year along with decent profit margin of 10.71%.</p> <p>Ratings continue to reflect the company's strong financial risk profile driven by healthy capital structure, ample liquidity, and sound debt protection metrics.</p> <p>As per the quarterly financials of September 2018, the company has achieved a revenue of INR 2839.785 million along with a profit of INR 339.907 million.</p> <p>The rating also takes into account its established position in the drum closure industry and increasing market share in the scaffolding industry.</p> <p>These strengths are partially offset by susceptibility of operating margin to downturns in end-user industries, and to volatility in prices of raw materials such as steel and cotton, and in foreign exchange rates.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	20.11.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	20.11.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Vikas Patangia
Designation :	Not Divulged
Contact No.:	91-9821119011
Name :	Mr. Sushil
Designation :	Not Divulged
Contact No.:	91-22-40982222
Date :	17.12.2018

LOCATIONS

Registered Office :	Plot No. 47, Opus Centre, Second Floor, Central Road MIDC, Opposite Tunga Paradise Hotel, Andheri (East), Mumbai-400093, Maharashtra, India
Tel. No.:	91-22-40982222/ 2202/ 40982310/ 40982345
Mobile No.:	91-9821119011 (Mr. Vikas Patangia)
Fax No.:	91-22-28367037
E-Mail :	cs@technocraftgroup.com investor@technocraftgroup.com technocraft@technocraftgroup.com
Website :	http://www.technocraftgroup.com
Factory 1:	Drum Closure Plot No. C-5, C-21, MIDC Murbad Industrial Area, District Thane – 421401, Maharashtra, India
Factory 2:	Pipe and Scaffoldings Plot No. 4/1, MIDC Murbad, District Thane – 421401, Maharashtra, India
Factory 3:	Yarn, Power and Garment Village Dhanivali, Murbad, District Thane – 421401, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sudarshan Kumar Saraf
Designation :	Managing Director
Address :	38, Rajat Apartment, Mount Pleasant Road, Mumbai - 400006, Maharashtra, India

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Date of Birth/ Age:	07.06.1949
Qualification :	Mechanical Engineering from the prestigious Indian Institute of Technology, Bombay
Date of Appointment :	28.10.1992
DIN No.:	00035799
Name :	Mr. Sharad Kumar Saraf
Designation :	Managing Director
Address :	191-A, 19th Floor, Beach Towers, P. Balu Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Birth/ Age:	05.09.1947
Qualification :	Electronics engineering from the prestigious Indian Institute of Technology, Bombay
Date of Appointment :	28.10.1992
DIN No.:	00035843
Name :	Mr. Ashish Kuamr Saraf
Designation :	Whole-time Director
Address :	191-A, 19th Floor, Beach Towers, P. Balu Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Appointment :	29.09.2015
PAN No.:	ALLPS4243D
DIN No.:	00035549
Name :	Mr. Navneet Kumar Saraf
Designation :	Whole-time Director
Address :	38, Rajat Apartment, Mount Pleasant Road, Mumbai - 400006, Maharashtra, India
Date of Appointment :	14.09.2001
PAN No.:	AALPS5578A
DIN No.:	00035686
Name :	Mr. Atanu Anil Choudhary
Designation :	Whole-time Director
Address :	102/C-2, Madhav Sristi Brave Kalyan, Thane - 421301, Maharashtra, India
Date of Appointment :	10.08.2015
DIN No.:	02368362
Name :	Mr. Vishwambhar Chiranjilal Saraf
Designation :	Director
Address :	D-84, Tahnee Heights, Petit Hall 66, Nepean Sea Road, Mumbai - 400006, Maharashtra, India
Date of Appointment :	29.09.2015
DIN No.:	00161381
Name :	Mr. Jagdeesh Mal Mehta
Designation :	Director
Address :	C/122, Grand Paradi Kempes Corner, Mumbai - 400036, Maharashtra, India

Date of Appointment :	19.12.2013
DIN No.:	00847311
Name :	Mr. Vinod Balmukand Agarwala
Designation :	Director
Address :	T. Madhav Kunj Dixit Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India
Date of Appointment :	29.09.2015
DIN No.:	01725158
Name :	Ms. Vaishali Mukund Choudhari
Designation :	Director
Address :	Ahmed Sailor Building No. 5, Room No.18, S.M. Jadhav Marg, Near Hinmata Cinema Dad, Mumbai - 400014, Maharashtra, India
Date of Appointment :	22.03.2014
DIN No.:	06847402
Name :	Aubrey Ignatius Rebello
Designation :	Additional Director
Address :	Auroville Bungalow, Near Bramhan Vidyalay, 265 Charai, Thane (West), Thane-400601, Maharashtra, India
Date of Appointment :	30.05.2018
DIN No.:	08091710

KEY EXECUTIVES

Name :	Mr. Neeraj Rai
Designation :	Company Secretary
Address :	B-106, Maruti Prasad Plot No. 394-410, Sector -31, Vashi, Navi Mumbai - 400703, Maharashtra, India
Date of Appointment :	16.03.2015
PAN No.:	AIPPR4891K
Name :	Mr. Ashishkumar Saraf
Designation :	Chief Financial Officer
Address :	191-A, 19th Floor, Beach Tower P Balu Marg, Tata press Lane, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	27.05.2015
PAN No.:	ALLPS4243D
Name :	Mr. Navneet Kumar Saraf
Designation :	Chief Executive Officer
Address :	38, Rajat Apartment, Malabar Hills, Mount Pleasant Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	10.11.2017
PAN No.:	AALPS5578A

MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	17920836	73.26
(B) Public	6540851	26.74
Grand Total	24461687	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family		
SUDARSHAN KUMAR SARAF	17886902	73.12
SHAKUNTALA SARAF	6794903	27.78
	5169867	21.13

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SHARAD KUMAR SARAF HUF	2205366	9.02
NAVNEET KUMAR SARAF	1413082	5.78
PRIYANKA ASHISH SARAF	500000	2.04
NIDHI NAVNEET SARAF	543337	2.22
SHARADKUMAR SARAF	406840	1.66
SUMAN SARAF	117332	0.48
SUDARSHANKUMAR SARAF HUF	74797	0.31
RITU SARAF	156464	0.64
ASHISH KUMAR SARAF	504914	2.06
Any Other (specify)	33934	0.14
ASHRIT HOLDINGS LIMITED	33934	0.14
Sub Total A1	17920836	73.26
A2) Foreign		0.00
A=A1+A2	17920836	73.26

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Alternate Investment Funds	874605	3.58
DSP Blackrock Emerging Stars Fund	874605	3.58
Foreign Portfolio Investors	389974	1.59
Lloyd George Indian Ocean Master Fund	310000	1.27
Financial Institutions/ Banks	5153	0.02
Sub Total B1	1269732	5.19
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	2543850	10.40
Individual share capital in excess of INR 0.200 million	878924	3.59
ANIL KUMAR GOEL	273000	1.12
NBFCs registered with RBI	13492	0.06
Any Other (specify)	1834853	7.50
Bodies Corporate	1011432	4.13
VLS Finance Ltd	380424	1.56
Clearing Members	20684	0.08
HUF	223536	0.91
Non-Resident Indian (NRI)	191728	0.78
IEPF	1898	0.01
Overseas Corporate Bodies	385575	1.58
INUIT U.S. HOLDINGS INC.	385575	1.58
Sub Total B3	5271119	21.55
B=B1+B2+B3	6540851	26.74

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Drum Closures, knitted and crocheted cotton fabrics, Preparation and spinning of cotton fiber, Manufacture of textile garments and tubes and Scaffoldings Power Generation by coal based thermal power plants (Registered Activity) 	
Products / Services :	NIC Code No.	Products/Services Description
	24109/25999	Manufacturing of Drum Closures
	24106	Manufacturing of tubes and Scaffoldings
	13111, 13911, 14101	Manufacture of knitted and crocheted cotton fabrics, Preparation and spinning of cotton fiber, Manufacture of textile garments
	35102	Power Generation by coal based thermal power plants
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1485 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India • Bank of India • IDBI Bank • HDFC Bank • Citi Bank NA 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans From banks		
	Bank of India Rupee Term Loan	105.751	218.490
	ICICI Bank Rupee Term Loan	281.697	0.000
	Short-term borrowings		
	From banks		
	Bank of India- Cash Credit	1.242	0.090
	H.D.F.C. Bank- Overdraft	108.999	72.503
	IDBI Bank Overdraft	0.000	34.167
	H.D.F.C. - Rupee Packing Credit	524.030	620.389
	CITI Bank Rupee Packing Credit	447.772	613.663
	Kotak Mahindra Bank Working Capital Loan	400.000	0.000
	Total	1869.491	1559.302
	Long-term Borrowings		
	Nature of Security		
	1) Term Loan From Bank of India Is Secured by way of Hypothecation over Plant and Machinery and Equipment acquired out of the said Loan and also by way of Equitable Mortgage over Specific Immovable Properties of Textile Division.(Yarn and Fabric Division)		
	2) Term Loan From ICICI Bank Is Secured by way of Hypothecation over Plant and Machinery and Equipment acquired out of the said Loan and also by way of pari passu charge over Specific Immovable Properties of Textile Division. (Yarn and Fabric Division) by way of Equitable Mortgage shared with Bank of India.		
	Terms of Repayment		
	1) Term Loan from Bank of India is Repayable in 10 Half yearly equal Installments starting from 31.3.2016 and ending on 30.9.2020. Rate of Interest is 10.30% p.a as at the year end. (31st March 2017: 11.50% p.a). The said rate		

	<p>of Interest is without Considering Interest Subsidy under TUF Scheme.</p> <p>2) Term Loan from ICICI Bank is Repayable in 20 Quarterly equal Installments starting from 31.12.2019 and ending on 30.9.2024. Rate of Interest is 8.50% p.a as at the year end.</p> <p>Short-term borrowings</p> <p>Nature of Security</p> <ol style="list-style-type: none"> 1. Cash Credit From Bank of India Is Secured Against the Hypothecation of Stock And Book Debts Both Present and Future. 2. Overdraft From H.D.F.C Bank are Secured Against Fixed Deposits of the Company. 3. Overdraft from IDBI Bank Are Secured Against the Fixed Deposits of the Company. 4. Export Packing Credit Against L/Cs. Confirmed Orders From HDFC Bank Are Secured Against the Hypothecation of Stock and Book Debts Both Present and Future And Fixed Assets and Equitable Mortgage of the Companies Specific Immovable Properties. 5. Export Packing Credit Against L/Cs. Confirmed Orders From CITI Bank Are Secured Against the Hypothecation of Stock and Book Debts Both Present and Future And Fixed Assets and Equitable Mortgage of the Companies Specific Immovable Properties. 6. Working Capital Loan from Kotak Mahindra Bank is secured against Lien of Investments
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Auditors :	
Name :	Khandelwal Prakash Murari Bhandari and Co. Chartered Accountants
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies	<ul style="list-style-type: none"> • Technocraft International Limited • Technocraft Trading Spolka Z.O.O • Technocraft Australia Pty Limited • Technosoft Engineering Projects Limited • Anhui Reliable Steel Technology Co. Limited • Shreyan Infra & Power LLP • Technocraft Closures Private Limited • Techno Defence Private Limited • TIL Marketing Private Limited (Formerly Known as TIL Packaging Pvt. Limited)
Step Down Subsidiary Companies :	<ul style="list-style-type: none"> • Technosoft Engineering Inc. (Formerly Known as Impact Engineering Solutions Inc.)

	<ul style="list-style-type: none"> • Swift Engineering Inc. • Swift Projects Inc. • Technosoft Innovations Inc. • Technosoft GmbH • AAIT/ Technocraft Scaffold Distribution LLC • High Mark International Trading -F.Z.E • Step Engineering • Technosoft Services Inc. • Technosoft Engineering UK Limited • Crosswall International Trading Limited
Joint Venture :	<ul style="list-style-type: none"> • Technocraft Tabla Formwork Systems Private Limited
Enterprises in which KMP are Interested :	<ul style="list-style-type: none"> • BMS Industries Limited • S.K.Saraf HUF
Enterprise in which Non-Executive Director is interested :	<ul style="list-style-type: none"> • Remi Edelstahl Tubular Limited
Trust :	<ul style="list-style-type: none"> • Technocraft Industries (I) Limited Employees Group Gratuity Trust

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24461687	Equity Shares	INR 10/- each	INR 244.617 Million

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 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.

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

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Particulars	As on 31st March 2018	
	Number	INR In Million
Shares outstanding at the beginning of the year	26300000	263.000
Shares Issued during the year	--	--
Shares bought back during the year	1838313	18.383
Shares outstanding at the end of the year	24461687	244.617

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

Particulars	As on 31st March 2018	
	No. of Shares held	% of Holding
Shakuntala Saraf	5169867	21.13
Shantidevi Saraf	1101294	4.50
Sharad Kumar Madhoprasad HUF	2205366	9.02
Sudarshan Kumar Saraf	6794903	27.78

The Company has not issued any equity shares as bonus or for Consideration other than cash and has bought back 7065063/- equity Shares during the Period of five years immediately preceding 31st March 2018. The said equity shares were bought back on 1) 5226750 shares on 24th February 2016. & 2) 1838313 Shares on 1st March 2018.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	244.617	263.000	263.000
(b) Reserves & Surplus	6231.760	6120.936	5140.684
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6476.377	6383.936	5403.684
(3) Non-Current Liabilities			
(a) long-term borrowings	387.448	218.490	261.069
(b) Deferred tax liabilities (Net)	100.524	106.995	39.524
(c) Other long term liabilities	62.176	9.734	14.197
(d) long-term provisions	136.392	82.091	13.758
Total Non-current Liabilities (3)	686.540	417.310	328.548
(4) Current Liabilities			
(a) Short term borrowings	3572.284	2454.234	2288.073
(b) Trade payables	644.297	445.874	324.960
(c) Other current liabilities	742.312	474.745	485.548
(d) Short-term provisions	15.018	10.380	69.387
Total Current Liabilities (4)	4973.911	3385.233	3167.968
TOTAL	12136.828	10186.479	8900.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1756.693	1379.106	1138.515
(ii) Intangible Assets	4.641	6.066	7.189
(iii) Capital work-in-progress	305.359	100.620	119.621
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1168.631	1348.915	1093.318
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	126.139	190.091	220.488
Total Non-Current Assets	3361.463	3024.798	2579.131
(2) Current assets			

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(a) Current investments	1460.502	1713.827	1733.382
(b) Inventories	2488.147	1873.358	1552.720
(c) Trade receivables	3214.986	2442.316	1780.839
(d) Cash and cash equivalents	395.524	414.315	481.891
(e) Short-term loans and advances	156.739	68.998	67.760
(f) Other current assets	1059.467	648.867	704.477
Total Current Assets	8775.365	7161.681	6321.069
TOTAL	12136.828	10186.479	8900.200

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10139.012	8717.349	7735.605
	Other Income	461.714	355.786	291.208
	TOTAL	10600.726	9073.135	8026.813
Less	EXPENSES			
	Cost of Materials Consumed	5552.209	4287.451	3513.988
	Purchases of Stock-in-Trade	181.841	260.744	206.159
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(278.792)	(79.786)	272.093
	Employees benefits expense	669.052	566.624	491.051
	Other expenses	2482.152	2250.871	1821.448
	Excise duty expenses	35.850	78.365	80.401
	TOTAL	8642.312	7364.269	6385.140
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1958.414	1708.866	1641.673
Less	FINANCIAL EXPENSES	172.654	147.835	62.180
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1785.760	1561.031	1579.493
Less/ Add	DEPRECIATION/ AMORTISATION	230.357	187.298	210.724
	PROFIT/ (LOSS) BEFORE TAX	1555.403	1373.733	1368.769
Less	TAX	469.177	400.521	445.710
	PROFIT/ (LOSS) AFTER TAX	1086.226	973.212	923.059
	EARNINGS IN FOREIGN CURRENCY			

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TECHNOCRAFT INDUSTRIES (INDIA) LIMITED - 545453

PAGE NO. : 16

F.O.B. Value of Exports	7262.673	6570.307	6018.717
Interest Received	9.598	6.556	6.875
Guarantee Fees Received	10.660	7.399	6.841
TOTAL EARNINGS	7282.931	6584.262	6032.433
CIF VALUE OF IMPORT OF RAW MATERIAL, STORES & SPARE PARTS & TRADED GOODS	238.028	311.291	214.962
Earnings / (Loss) Per Share (INR)	41.55	37.00	29.76

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash Inflow/(Outflow) in the course of Operating Activities	(66.324)	286.794	1365.164

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	2740.390	2839.790
Total Expenditure	2318.140	2383.450
PBIDT (Excl OI)	422.250	456.340
Other Income	96.710	109.730
Operating Profit	518.960	566.070
Interest	59.320	78.370
Exceptional Items	NA	NA
PBDT	459.640	487.700
Depreciation	62.690	65.43
Profit Before Tax	396.950	422.270
Tax	117.510	82.360
Provisions and contingencies	NA	NA
Profit After Tax	279.440	339.910
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	279.440	339.910

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	115.74	102.26	84.03
Account Receivables Turnover (Income / Sundry Debtors)	3.15	3.57	4.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.01	35.78	31.88
Inventory Turnover (Operating Income / Inventories)	0.79	0.91	1.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.95	1.15	1.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.36	0.39
Debt Equity Ratio (Total Liability / Networth)	0.62	0.43	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.77	0.53	0.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.23	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	11.34	11.56	26.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.71	11.16	11.93

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Return on Total Assets ((PAT / Total Assets) * 100)	%	8.95	9.55	10.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.77	15.24	17.08

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.76	2.12	2.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.26	1.56	1.51
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.63	0.61
G-Score Ratio Debt (Debts / Equity Capital)	16.48	10.44	9.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.76	2.12	2.00

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 578.00/-

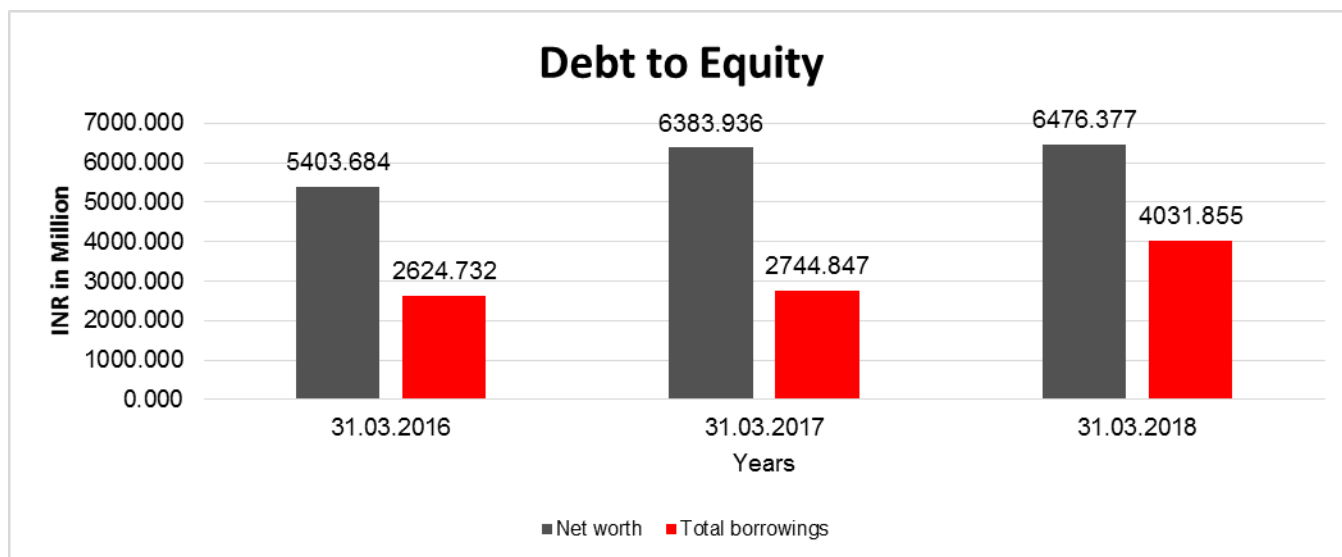
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	263.000	263.000	244.617
Reserves & Surplus	5140.684	6120.936	6231.760
Net worth	5403.684	6383.936	6476.377

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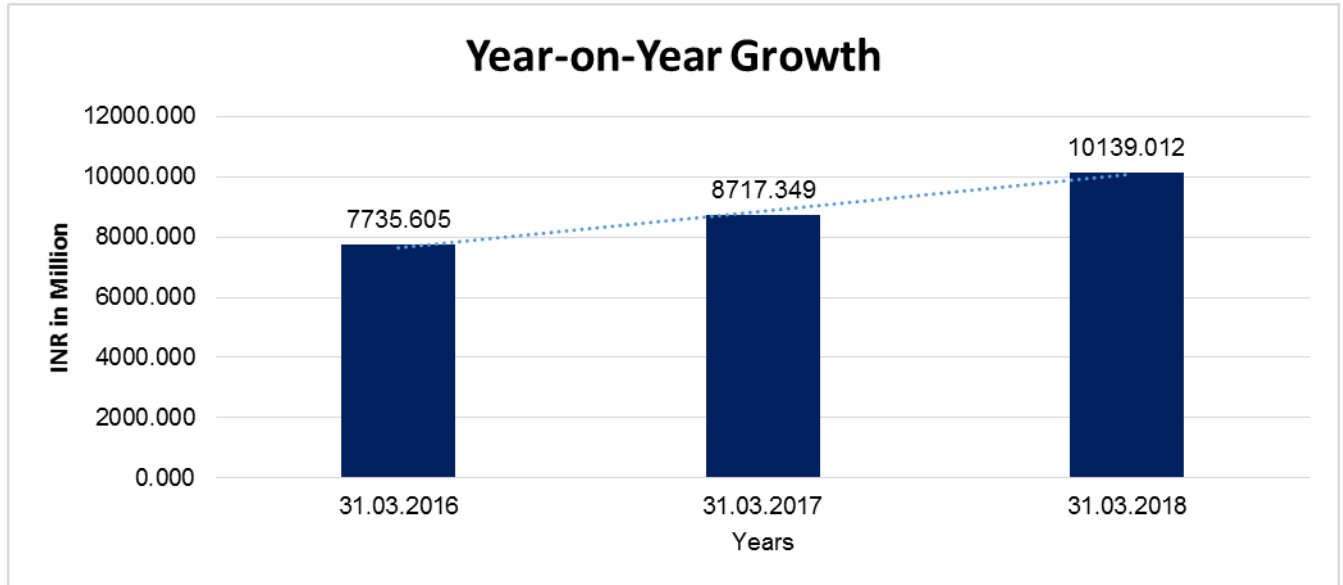
long-term borrowings	261.069	218.490	387.448
Short term borrowings	2288.073	2454.234	3572.284
Current maturities of long-term debts	75.590	72.123	72.123
Total borrowings	2624.732	2744.847	4031.855
Debt/Equity ratio	0.486	0.430	0.623



YEAR-ON-YEAR GROWTH

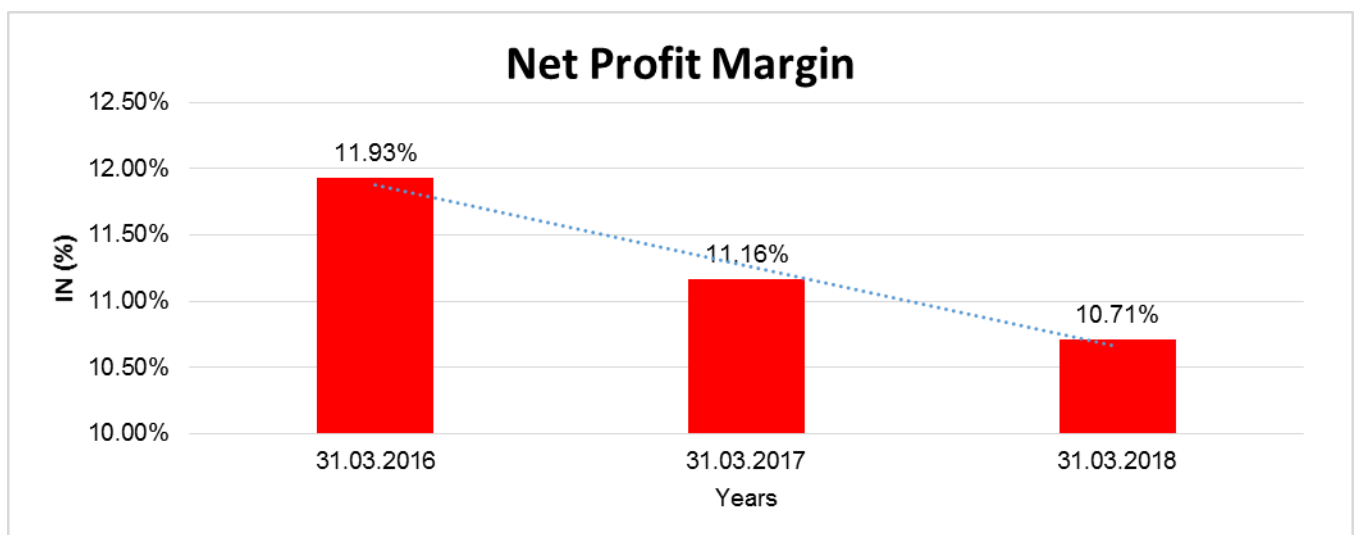
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7735.605	8717.349	10139.012
		12.691	16.308

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7735.605	8717.349	10139.012
Profit	923.059	973.212	1086.226
	11.93%	11.16%	10.71%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	244.617	263.000
(b) Reserves & Surplus	6843.253	6625.856
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling interests	39.506	38.582
Total Shareholders' Funds	7127.376	6927.438
(4) Non-Current Liabilities		
(a) long-term borrowings	396.207	229.487
(b) Deferred tax liabilities (Net)	74.074	97.798
(c) Other long term liabilities	83.411	27.261
(d) long-term provisions	147.706	91.448
Total Non-current Liabilities	701.398	445.994
(5) Current Liabilities		
(a) Short term borrowings	4633.999	3120.115
(b) Trade payables	547.458	401.525
(c) Other current liabilities	845.613	631.076
(d) Short-term provisions	15.325	10.608
Total Current Liabilities	6042.395	4163.324
TOTAL	13871.169	11536.756
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2133.110	1727.118
(ii) Intangible Assets	32.627	31.351
(iii) Capital work-in-progress	534.527	174.777
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill on Consolidation	49.575	101.605
(b) Non-current Investments	1095.196	1191.955
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	142.399	215.304
Total Non-Current Assets	3987.434	3442.110
(2) Current assets		
(a) Current investments	1514.954	1762.165
(b) Inventories	3910.826	3087.603

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(c) Trade receivables		2768.612	1898.743
(d) Cash and cash equivalents		576.342	640.267
(e) Short-term loans and advances		24.045	10.836
(f) Other current assets		1088.956	695.032
Total Current Assets		9883.735	8094.646
TOTAL		13871.169	11536.756

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	11879.544	9437.021
	Other Income	520.668	412.267
	TOTAL	12400.212	9849.288
Less	EXPENSES		
	Cost of Materials Consumed	5907.925	4653.083
	Purchases of Stock-in-Trade	224.427	8.661
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(454.682)	(683.953)
	Employees benefits expense	1464.269	1312.974
	Other expenses	3001.655	2607.880
	Excise duty expenses	35.850	78.365
	TOTAL	10179.444	7977.010
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2220.768	1872.278
Less	FINANCIAL EXPENSES	228.925	188.207
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1991.843	1684.071
Less/ Add	DEPRECIATION/ AMORTISATION	292.907	241.412
	PROFIT/ (LOSS) BEFORE TAX	1698.936	1442.659
Less	TAX	499.154	427.874
	PROFIT/ (LOSS) AFTER TAX	1199.782	1014.785
	Earnings / (Loss) Per Share (INR)	45.69	39.14

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

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 and Readymade Garments. It has its own 15 MW Captive Thermal Power Plant.

MANAGEMENT DISCUSSION & ANALYSIS REPORT 2017-18

INDUSTRY STRUCTURE AND DEVELOPMENTS

The economy of India is a developing mixed economy. It is the world's sixth-largest economy by nominal GDP and the third largest by purchasing power parity. The Company is into many segments/ industries i.e. Drum Closures, (including Flex Spouts, Capseals, Insertion Dies, Clamps) mainly linked with oil and gas sector, Scaffoldings & Formwork, which mainly linked with Construction Sector, Yarn, and Fabric/ Garments divisions Company's growth is depended upon all these industries and sector. The global industrial drums market is expected to exhibit a CAGR of 7.1% from 2017 to 2027. The market is expected to rise to a valuation of approximately US\$ 17,684 Mn by the end of the forecast period. As per Central Statistics Organisation (CSO) and International Monetary Fund (IMF), India has emerged as a fastest growing major economy in the world. Indian Growth for 2018-19 is forecasted at 7.4 per cent by the International Monetary Fund (IMF) and Exports are expected to grow at 15 per cent in 2018-19.

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 TIIL 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 INR 3104.840 Million as compared to INR 2890.208 Million for previous year, which is increased by 7.43%. However, Profit before Tax and Interest of the drum closures division was decreased by 16.25% as compared to the previous year i.e. from INR 987.837 Million

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to INR 827.286 Million for this year. Out of the total revenue of drum division, approximately 90.78 % of revenue was generated from Export Sales.

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 approx. 70% of scaffolding formwork out of India. The Company has been supplying scaffoldings to global markets for over 20 years. During the Financial Year the company has increased its domestic sale, as the Company has started supplying to various Metro Projects.

Despite the volatile nature of construction and allied activities, the Scaffolding & Formwork (S&F) market is thriving in India and one can expect brighter times ahead.

With the government laying special emphasis on construction and infrastructural development in the 12th Five Year Plan, opportunities abound in the Indian Scaffolding and Formwork (S&F) Industry. Yet, there are some challenges like time and cost constraints. Moreover, the general paucity of trained professionals in this field is also a cause for concern. Nevertheless, with the demand rising in the wake of ongoing and future projects, S&F manufacturers are keeping pace with the Construction Industry.

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 wellintegrated 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.

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

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.)

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TIIL has entered into manufacturing of sophisticated engineered Formwork systems for building, construction and infrastructure projects in India. TIIL 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 tremendously by 28.26% during the Financial Year 2017-18 as compared to previous Financial Year. The revenue generated from this division for the current financial year 2017-18 was INR 3954.566 Million and for the previous year INR 3083.271 Million. Profit before Tax and interest was increased substantially from previous year i.e. from INR 344.934 Million to INR 777.697 Million for this year which is improved by 125.46% as compared to previous year.

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, the Company exports approx. 86% of yarn products mainly in 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 2017-18 was INR 2732.766 Million as compared to INR 2578.183 Million for previous year. However, this division generated loss before Interest and Tax of INR 63.583 Million as compare to Loss of INR 60.773 Million 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 INR 1165.906 Million as compared to previous year of INR 839.816 Million, which is increased by 38.83 %. Further, this segment generated loss before interest and tax of INR 38.951 Million as compare to profit of INR 20.907 Million 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 increased to INR 513.875 Million as compared to previous year of INR 357.073 Million which shows increase of 43.91% and profit before tax and interest was increased to INR 90.522 Million against INR 22.098 Million of previous year which is improved by 309.64% as compared with that of previous year.

UNSECURED LOAN

PARTICULAR	31.03.2018	31.03.2017
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	(INR in Million)	(INR in Million)
Short-term borrowings		
DBS Bank Rupee Packing Credit	0.000	153.964
BNP Paribas Bank Rupee Packing Credit	548.018	235.156
ICICI Bank Rupee Packing Credit	248.363	289.542
Kotak Bank Rupee Packing Credit	498.080	334.760
Federal Bank Rupee Packing Credit	0.000	100.000
IDFC Bank Rupee Packing Credit	795.780	0.000
Total	2090.241	1113.422

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H27924893	100214957	ICICI BANK LIMITED	29/09/2018	-	-	598000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gu390007IN
2	G79161253	100159765	KOTAK MAHINDRA BANK LIMITED	22/02/2018	-	-	800000000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Ma400051IN
3	G52430022	100120601	BNP PARIBAS	11/08/2017	-	-	550000000.0	Unit 203, Sakar-II, Ellisbridge, Ashram Road, Ahemdabad, GJ380006IN
4	G53445839	100122771	DBS Bank Ltd	20/07/2017	-	-	410000000.0	221, Fort House, 3rd Floor, D.N. Road, Fort, Mumbai, MH400001IN
5	B96117460	10477011	BANK OF INDIA	25/01/2014	-	-	696000000.0	MUMBAI MID CORPORATE, 70/80, M.G. ROAD, BANK OF INDIA BUILDING, MEZZANINE FLOOR, FORT, MUMBAI, MH400001IN
6	A01527100	10006493	BANK OF INDIA LIMITED	29/05/2006	-	-	535200000.0	ORIENTAL BUILDING, ESPANA DE ROAD, MUMBAI, MH400001IN
7	A015270	1000777	BANK	29/05/20	-	-	250000000.0	ORIENTAL

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TECHNOCRAFT INDUSTRIES (INDIA) LIMITED - 545453

PAGE NO. : 28

	50	1	OF INDIA LIMITED	06				BUILDING,ESPANA DE ROAD,MUMBAI07M HIN
8	G11420 122	8005689 7	HDFC BANK LIMITED	07/12/20 04	23/05/201 6	-	1000000000. 0	HDFC BANK HOUSEENAPATI BAPAT MARG,LOWER PAREL WESTMumbaiMH40 0013IN
9	Y102485 47	9014877 7	BANK OF INDIA	02/07/20 04	-	-	251380000.0	OVERSEAS BRANCH; MAZZANINE FLOORBANK OF INDIA BUILDING; 70/80; M.G. ROAD; FORTMUMBAIMH40 0023IN
1 0	C734148 23	8003975 6	Citi Bank N.A.	29/12/20 03	30/11/201 5	-	1231000000. 0	First International Financial Centre, 9th Floor,Plot No. C-54 & 55, G-Block, BKC, Bandra (E)MumbaiMH40005 1IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Stand by Letter of Credit (SBLC) aggregating to Euro 1750000 (P.Y Euro 17,50,000) and USD 14,50,000 (P.Y USD 1450000) given to Banks on behalf of Technocraft Trading Spolka Z.O.O, Poland.	235.917	213.465
Stand by Letter of Credit (SBLC) aggregating to USD 40,00,000 (P.Y USD 30,00,000) given to Banks on behalf of Anhui Reliable Steel Technology Co.Ltd,China.	260.700	193.380
Corporate Guarantee aggregating to Pounds 25,00,000 (P.Y Pounds 25,00,000) given to Bank on behalf of Technocraft International Ltd, UK	230.694	200.875
Corporate Guarantee aggregating to USD 8,00,000(P.Y USD 8,00,000) given to Banks on behalf of Technosoft Engineering Inc. ,USA	52.140	51.568
Corporate Guarantee aggregating to USD 50,00,000 (P.Y USD 50,00,000) given to Banks on behalf of AAIT/ Technocraft Scaffold Distribution LLC.	325.875	322.300
Bank Guarantee issued in favor of Suppliers , Customers & Other	54.168	43.513

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Statutory Authorities		
Excise Duty Matters	##164.977	##164.977
Service Tax Matters	##4.570	##22.066
Income Tax Matters	#11.669	#11.669
Labour Matters	16.550	12.382
Other Legal Matters	154.049	95.634
Warranty in relation to Tower Structures	0.000	Amount Unascertainable
Total		
# amount already paid /adjusted by the Income Tax Department from the refund due but the matters are still under litigation		
## includes Penal Amount also		

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30.09.2018

(INR in million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
1. Income from Operations			
Revenue from operations	2839.785	2740.385	5580.170
Other Income	109.731	96.713	206.444
Total income from operations (net)	2949.516	2837.098	5786.614
Expenses			
Cost of materials consumed	1674.152	1481.272	3155.424
Purchases of stock-in trade	121.404	113.468	234.872
Changes in inventories of finished goods. work-in-progress and stock in trade	(248.047)	(94.687)	(342.734)
Employee benefits expense	198.103	188.507	386.610
Depreciation and Amortization Expenses	65.429	62.686	128.115
Other Expenses	637.835	629.584	1267.419
Finance Costs	78.373	59.319	137.692
Excise Duty	0.000	0.000	0.000
Total expenses	2527.249	2440.149	4967.398
Profit/ (Loss) from ordinary activities before tax and exceptional items	422.267	396.949	819.216
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	422.267	396.949	819.216
Tax expenses	82.360	117.506	199.866
Net Profit / (Loss) for the period	339.907	279.443	619.350
Other Comprehensive income			
a) Items that will not be reclassified to profit and loss			
Other Comprehensive income/ (expenses) net of tax	4.340	4.350	0.869

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Total Other Comprehensive income for the year after tax	340.341	279.878	620.219
Paid up equity share capital (Face Value of INR 10/-each)	244.617	244.617	244.617
Earnings per share:			
Basic and Diluted	13.90	11.42	25.32

Notes :

1. The above Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2018. The Statutory Auditors have carried out limited review of these results.

2. The Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015, (as amended).

3. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST and prior to that excise duty on sales were grossed up with sales and disclosed separately as an expense. Accordingly, the revenue from operations and other expenditure for the Half year ended September 30, 2018 are not comparable with the Half year ended September 30, 2017 presented in the results.

4. The Company has opted to publish only un-audited standalone financial results.

5. Previous Years figures have been regrouped / rearranged wherever considered necessary to confirm to the current period classification and grouping.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND HALF YEAR 30.09.2018

(INR in million)

Particulars	Quarter ended		Half Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Income from Operations			
Drum Closures Division	859.629	820.925	1680.554
Scaffoldings Division	1176.192	1115.524	2291.716
Yarn Division	654.171	709.918	1364.089
Fabric Division	265.455	282.196	547.651
Power Division	137.635	150.742	288.377
Total	3093.082	3079.305	6172.387
Less: Inter Segment Revenue	253.297	338.920	592.217
Total Income from Operations	2839.785	2740.385	5580.170
Segment results			

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Profit/ (Loss) from after depreciation but before finance cost			
Drum Closures Division	264.137	206.613	470.750
Scaffoldings Division	224.812	211.405	436.217
Yarn Division	(11.022)	10.300	(0.722)
Fabric Division	(23.122)	(10.271)	(33.393)
Power Division	19.633	25.409	45.042
Total	474.438	443.456	917.894
Less:			
Financial cost	78.373	59.319	137.692
Other un-allocable expenditure net off un-allocable income	(26.202)	(12.812)	(39.014)
Profit before tax	422.267	396.949	819.216
Segment assets			
Drum Closures Division	2055.247	1797.468	2055.247
Scaffoldings Division	3994.536	3549.226	3994.536
Yarn Division	1853.316	2083.515	1853.316
Fabric Division	1287.758	1183.705	1287.758
Power Division	339.041	357.618	339.041
Total Segment assets	9529.898	8971.532	9529.898
Unallocable Assets	3453.910	3181.940	3453.910
Total Assets	12983.808	12153.472	12983.808
Segment Liabilities			
Drum Closures Division	423.872	306.157	423.872
Scaffoldings Division	369.081	396.470	369.081
Yarn Division	169.604	155.680	169.604
Fabric Division	142.544	91.591	142.544
Power Division	93.938	104.766	93.938
Total Segment Liabilities	1199.039	1054.664	1199.039
Unallocable Liabilities	4688.172	4342.554	4688.172
Total Segment Liabilities	5887.241	5397.218	5887.241

STATEMENT OF ASSETS, EQUITY AND LIABILITIES

(INR in million)

SOURCES OF FUNDS	30.09.2018
	[Unaudited]
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	244.617
(b) Reserves & Surplus	6851.98
(c) Money received against share warrants	0.000
(2) Share Application Money Pending Allotment	0.000
(3) Minority Interest	0.000
Total Shareholders' Funds	7096.597

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(3) Non-Current Liabilities	
(a) long-term borrowings	404.258
(b) Deferred tax liabilities (Net)	6.182
(c) Other long term liabilities	30.548
(d) long-term provisions	151.802
Total Non-current Liabilities (3)	592.790
(4) Current Liabilities	
(a) Short term borrowings	3919.18
(b) Trade payables	381.82
(c) Other current liabilities	976.02
(d) Short-term provisions	17.401
Total Current Liabilities (4)	5294.421
TOTAL	12983.808
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	0.000
(i) Tangible assets	1697.598
(ii) Intangible Assets	0.000
(iii) Capital work-in-progress	609.702
(iv) Intangible assets under development	0.000
(b) Non-current Investments	1612.540
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	410.624
Total Non-Current Assets	4330.464
(2) Current assets	
(a) Current investments	985.793
(b) Inventories	2783.238
(c) Trade receivables	3137.417
(d) Cash and cash equivalents	483.989
(e) Short-term loans and advances	177.716
(f) Other current assets	1085.191
Total Current Assets	8653.344
TOTAL	12983.808

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures

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- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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