

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 540308 |
| Report Date : | 23.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | TECHNOCRAFT INDUSTRIES (INDIA) LIMITED |
| Registered Office : | A-25, Technocraft House, MIDC, Marol Industrial Area, Road No. 3, Opposite ESIS Hospital, 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) |

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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 |

| | |
|----------------------------|--|
| 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 records 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

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
|--------------|---------------------------------|--------------------------------|

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| | | |
|-------|----|----|
| 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 23.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

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INFORMATION DECLINED BY

| | |
|----------------------|---------------------|
| Name : | Mr. Rajesh |
| Designation : | Accounts Department |
| Contact No.: | 91-22-40982222 |
| Date : | 17.11.2018 |

Management non-cooperative (Tel No.: 91-22-40982310/345)

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | A-25, Technocraft House, MIDC, Marol Industrial Area, Road No. 3, Opposite ESIS Hospital, Andheri (East), Mumbai-400093, Maharashtra, India |
| Tel. No.: | 91-22-40982222/ 2202/ 40982310/ 40982345 |
| 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 |
| 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 |

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| | |
|------------------------------|--|
| 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 Kemp's 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

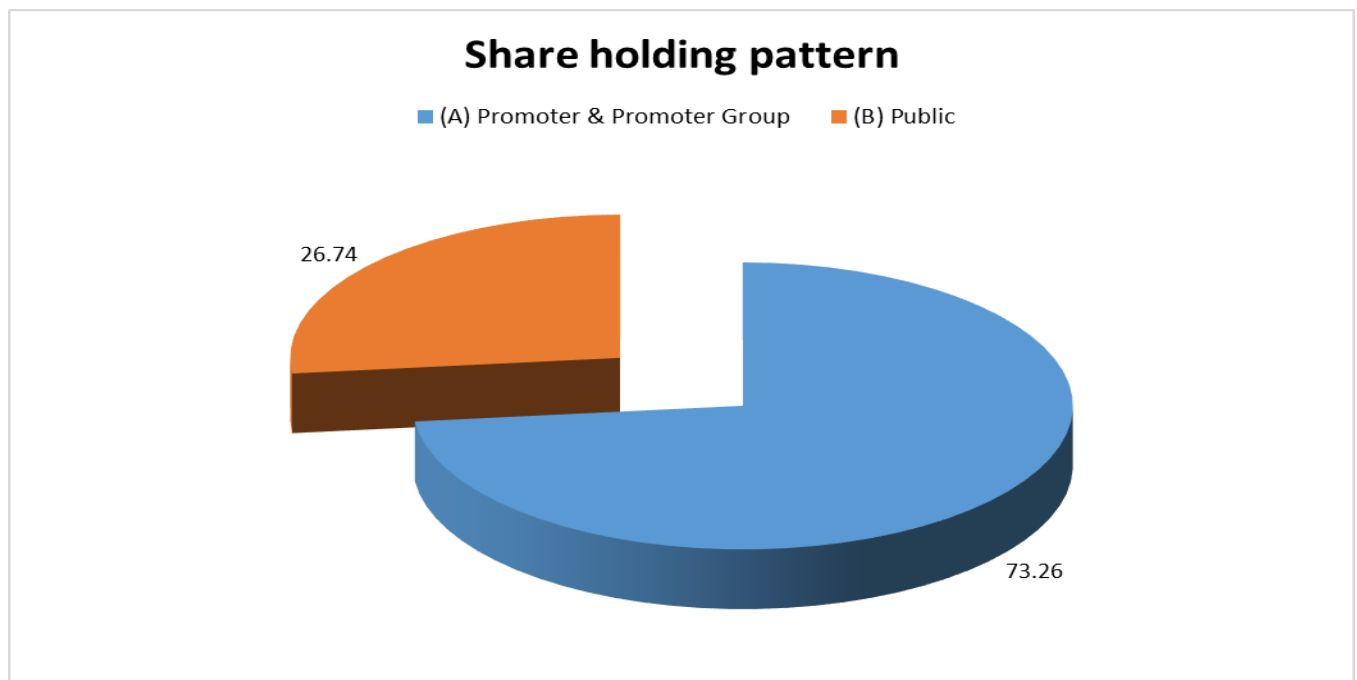
| | |
|------------------------------|--|
| Name : | Mr. Neeraj Rai |
| Designation : | Company Secretary |
| Address : | B-106, Maruti Prasad Plot No. 394-410, Sector -31, Vashi, Navi Mumbai - 400703, Maharashtra, India |
| Date of Appointment : | 16.03.2015 |
| PAN No.: | AIPPR4891K |
| Name : | Mr. 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 |
| Name : | Mr. Rajesh |
| Designation : | Accounts Department |

MAJOR SHAREHOLDERS

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As on 30.09.2018

| 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 |



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 |
| SHARAD KUMAR SARAF HUF | 5169867 | 21.13 |
| NAVNEET KUMAR SARAF | 2205366 | 9.02 |
| PRIYANKA ASHISH SARAF | 1413082 | 5.78 |
| NIDHI NAVNEET SARAF | 500000 | 2.04 |
| SHARADKUMAR SARAF | 543337 | 2.22 |
| SUMAN SARAF | 406840 | 1.66 |
| SUDARSHANKUMAR SARAF HUF | 117332 | 0.48 |
| | 74797 | 0.31 |

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TECHNOCRAFT INDUSTRIES (INDIA) LIMITED - 540308

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| | | |
|----------------------------|----------|-------|
| 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 |

BUSINESS DETAILS

Line of Business :

- Manufacturing of Drum Closures, knitted and crocheted cotton fabrics, Preparation and spinning of cotton fiber, Manufacture of textile garments and tubes and Scaffoldings

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| | | |
|------------------------------|---|--|
| | • 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 : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | 1485 (Approximately) | |

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| | | | |
|---------------------|---|--|--|
| 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 of Interest is without Considering Interest Subsidy under TUF Scheme. 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. | | |
| | Short-term borrowings | | |

| | |
|--|--|
| | <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.) • 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 |

| | |
|---|--|
| | <ul style="list-style-type: none"> • 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:

| 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 |

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| | | |
|---|-----------------|----------------|
| 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 - 540308

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| | | | |
|---|-----------------|-----------------|-----------------|
| 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 579.70/- |

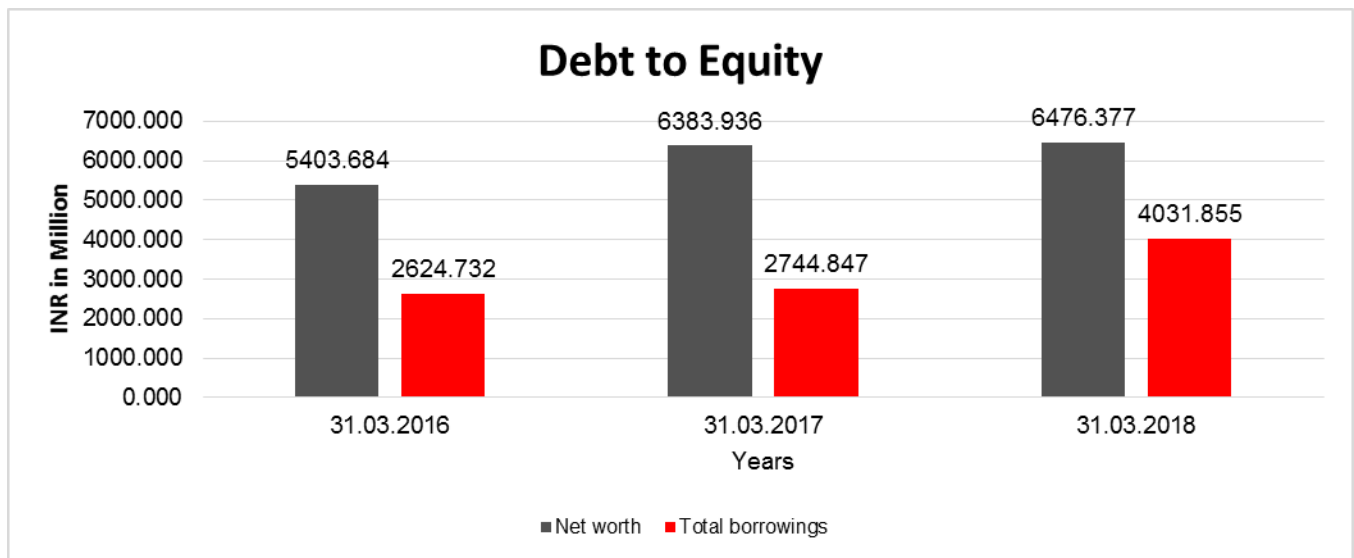
FINANCIAL ANALYSIS
[all figures are in INR Million]

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 |

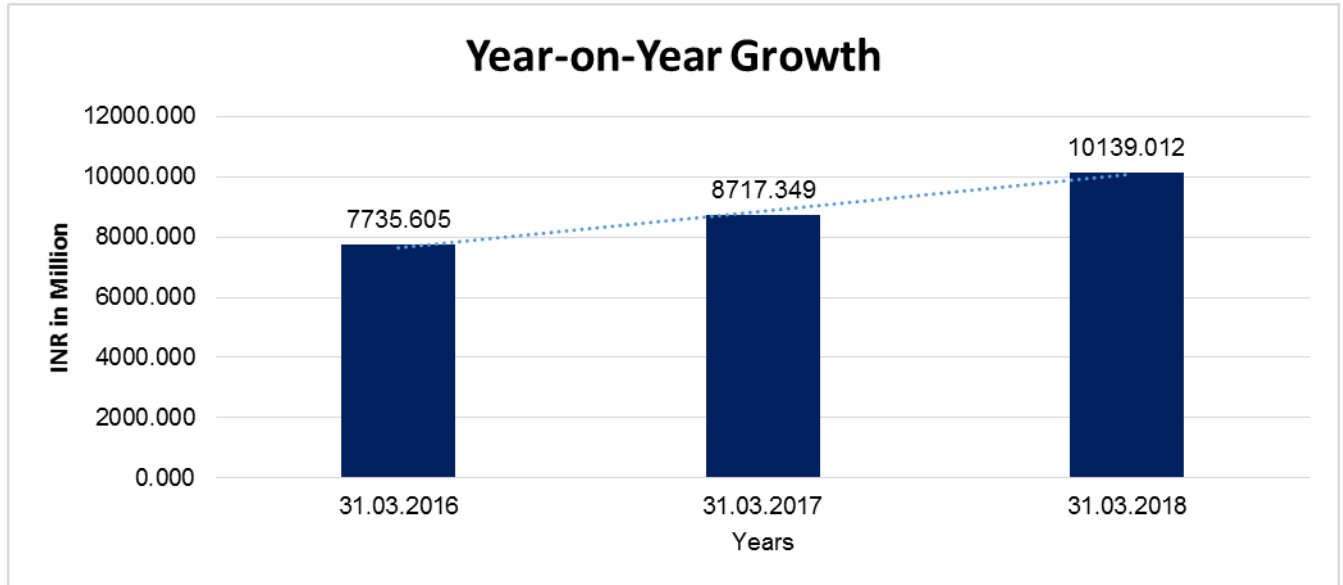
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| | | | |
|---------------------------------------|-----------------|-----------------|-----------------|
| long-term borrowings | 261.069 | 218.490 | 387.448 |
| Short term borrowings | 2288.073 | 2454.234 | 3572.284 |
| Current maturities of long-term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



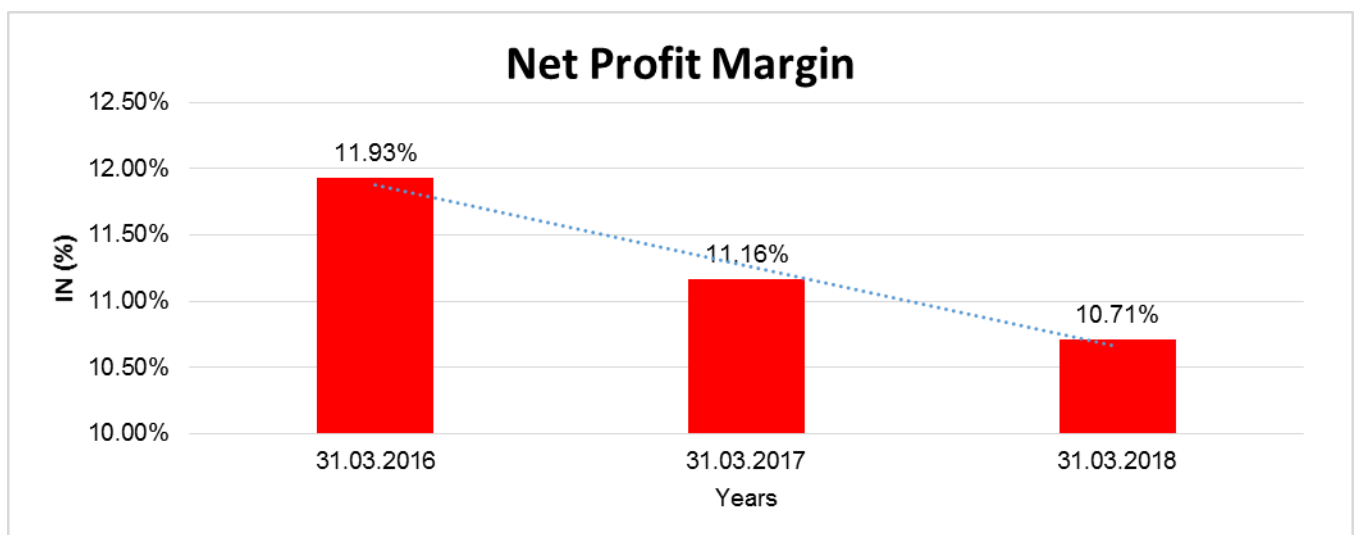
YEAR-ON-YEAR GROWTH

| 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 |



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 | Yes |
| 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, Scaffolding & 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.

TIIL'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, Gujarat 390007IN |
| 2 | G79161253 | 100159765 | KOTAK MAHINDRA BANK LIMITED | 22/02/2018 | - | - | 800000000.0 | 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051IN |
| 3 | G52430022 | 100120601 | BNP PARIBAS | 11/08/2017 | - | - | 550000000.0 | Unit 203, Sakar-II, Ellisbridge, Ashram Road, Ahmedabad, Gujarat 380006IN |
| 4 | G53445839 | 100122771 | DBS Bank Ltd | 20/07/2017 | - | - | 410000000.0 | 221, Fort House, 3rd Floor, D.N. Road, Fort, Mumbai, Maharashtra 400001IN |
| 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, Maharashtra 400001IN |

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TECHNOCRAFT INDUSTRIES (INDIA) LIMITED - 540308

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| | | | | | | | | |
|--------|---------------|--------------|--------------------------------|----------------|----------------|---|--------------|---|
| 6 | A015271 00 | 1000649 3 | BANK OF INDIA LIMITED | 29/05/20 06 | - | - | 535200000.0 | ORIENTAL BUILDING,ESPAN ADE ROAD,MUMBAI07 MHIN |
| 7 | A015270 50 | 1000777 1 | BANK OF INDIA LIMITED | 29/05/20 06 | - | - | 250000000.0 | ORIENTAL BUILDING,ESPAN ADE ROAD,MUMBAI07 MHIN |
| 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 WESTMumbaiMH4 00013IN |
| 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; FORTMUMBAIMH4 00023IN |
| 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)MumbaiMH4000 51IN |

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 | 230.694 | 200.875 |

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| | | |
|---|-----------|------------------------|
| Pounds 25,00,000) given to Bank on behalf of Technocraft International Ltd, UK | | |
| 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 Statutory Authorities | 54.168 | 43.513 |
| 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 |

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| | | | |
|--|----------------|----------------|----------------|
| 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 |
| 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 seperately 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 presentedIn 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 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 |

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| | | | |
|---|------------------|------------------|------------------|
| 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 | | | |
| 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 |

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| | |
|---|------------------|
| (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 |
| (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 |

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FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- 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 71.33 |
| UK Pound | 1 | INR 91.72 |
| Euro | 1 | INR 81.69 |

INFORMATION DETAILS

| | |
|---------------------------|------|
| Information Gathered by : | SHA |
| Analysis Done by : | PRI |
| 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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