

MIRA INFORM REPORT

Report No. :	528432
Report Date :	08.09.2018

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, construction and infrastructure projects, textile and apparel and also 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 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 June 2018, the company has achieved a revenue of INR 2740.385 million along with a profit of INR 279.443 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 (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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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 08.09.2018

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

Name :	Mr. Ankit
Designation :	Accounts Department
Contact No.:	91-22-40982222
Date :	03.09.2018

(Tel No.: 91-22-40982310/345 - Continuously Ringing)

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

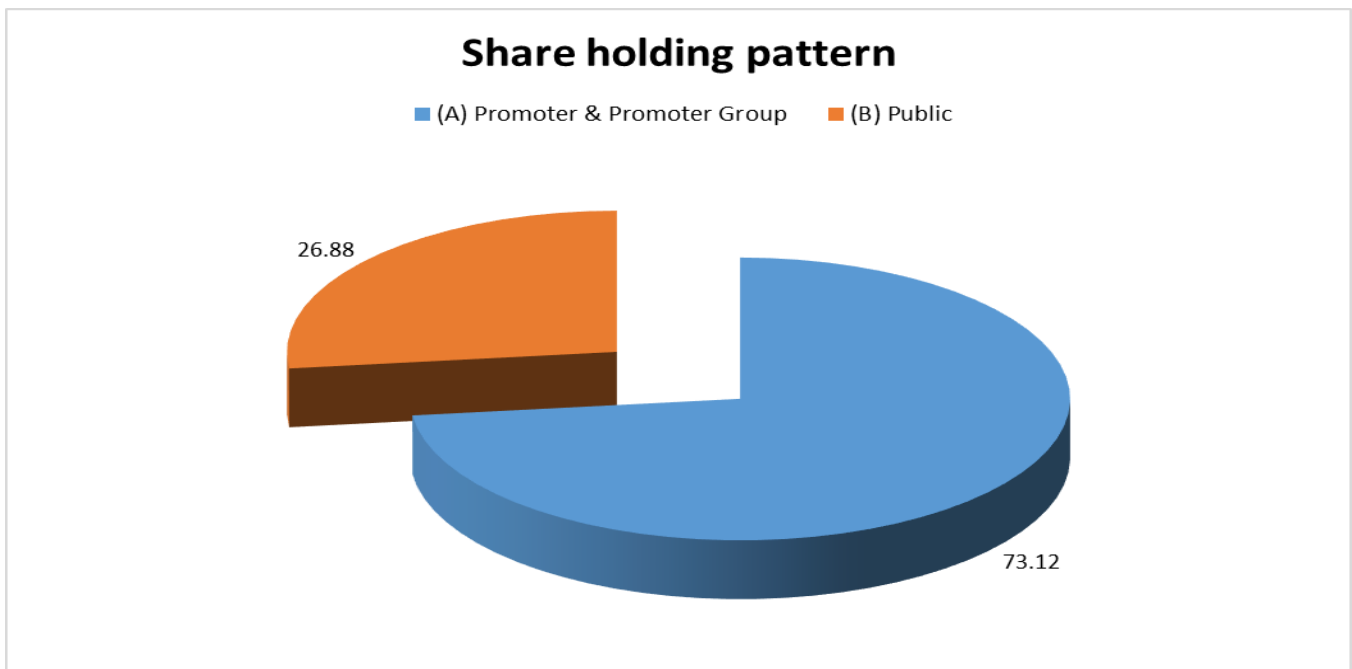
MAJOR SHAREHOLDERS

As on 30.06.2018

Category of shareholder	No. of fully paid up equity	Shareholding as a % of total no.
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	shares held	of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	17886902	73.12
(B) Public	6574785	26.88
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 % of
A1) Indian		
Individuals/Hindu undivided Family	17886902	73.12
Sudarshankumar Saraf	6794903	27.78
Shakuntala Saraf	5169867	21.13
Sharad Kumar Saraf HUF	2205366	9.02
Navneet Kumar Saraf	1413082	5.78
Ashish Kumar Saraf	504914	2.06
Priyanka Ashish Saraf	500000	2.04
Nidhi 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

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Sub Total A1	17886902	73.12
A2) Foreign		0.00
A=A1+A2	17886902	73.12

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	0	0.00
Alternate Investment Funds	874605	3.58
Dsp Blackrock Emerging Stars Fund	874605	3.58
Foreign Portfolio Investors	396385	1.62
Lloyd George Indian Ocean Master Fund	310000	1.27
Financial Institutions/ Banks	12158	0.05
Sub Total B1	1283148	5.25
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	2571562	10.51
Individual share capital in excess of INR 0.200 million	881440	3.60
Anil Kumar Goel	273000	1.12
NBFCs registered with RBI	7365	0.03
Any Other (specify)	1831270	7.49
Bodies Corporate	1039094	4.25
VLS FINANCE LIMITD	380424	1.56
Clearing Members	17250	0.07
HUF	187934	0.77
Non-Resident Indian (NRI)	199519	0.82
IEPF	1898	0.01
Overseas Corporate Bodies	385575	1.58
INUIT U.S. HOLDINGS INC.	385575	1.58
Sub Total B3	5291637	21.63
B=B1+B2+B3	6574785	26.88

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 :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>24109/25999</td> <td>Manufacturing of Drum Closures</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	24109/25999	Manufacturing of Drum Closures
NIC Code No.	Products/Services Description				
24109/25999	Manufacturing of Drum Closures				

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	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)	
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 	

	<ul style="list-style-type: none"> • IDBI Bank • HDFC Bank • Citi Bank NA 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(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			
Nature of Security			
1. Cash Credit From Bank of India Is Secured Against the Hypothecation of			

	<p>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</p>
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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 • 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
Shares outstanding at the end of the year	24461687	244.617

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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 - 528432

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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 (Unaudited) 1 st Quarter
Net Sales	2740.390
Total Expenditure	2318.140
PBIDT (Excl OI)	422.250
Other Income	96.710
Operating Profit	518.960
Interest	59.320
Exceptional Items	NA
PBDT	459.640
Depreciation	62.690
Profit Before Tax	396.950
Tax	117.510
Provisions and contingencies	NA
Profit After Tax	279.440
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	279.440

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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 540.40/-

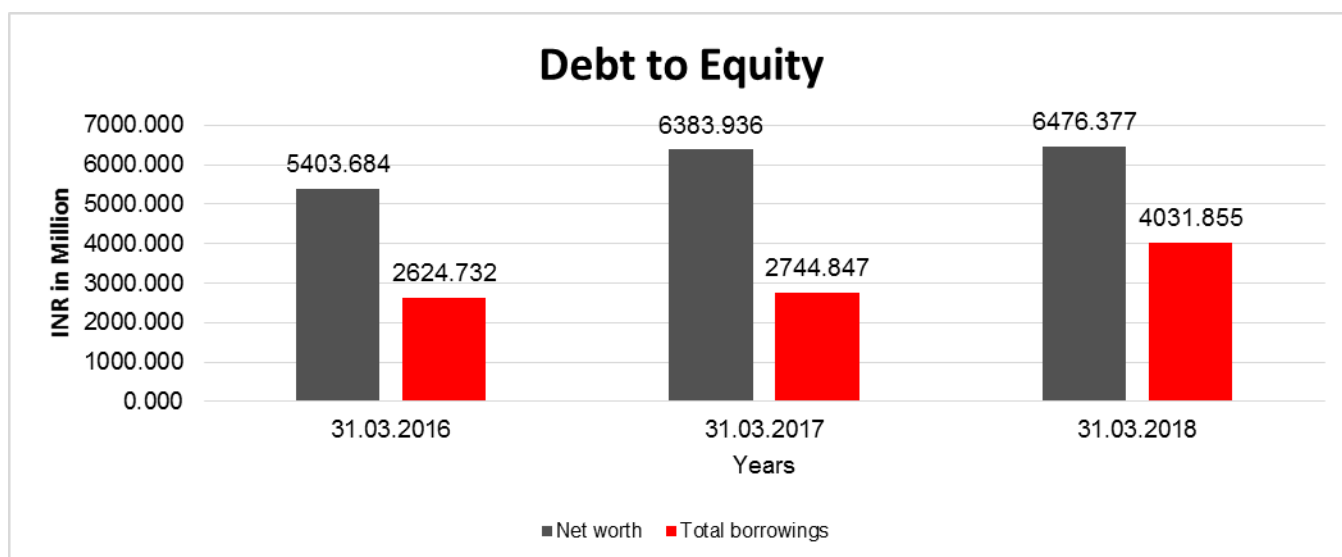
FINANCIAL ANALYSIS
[all figures are in INR Million]

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
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

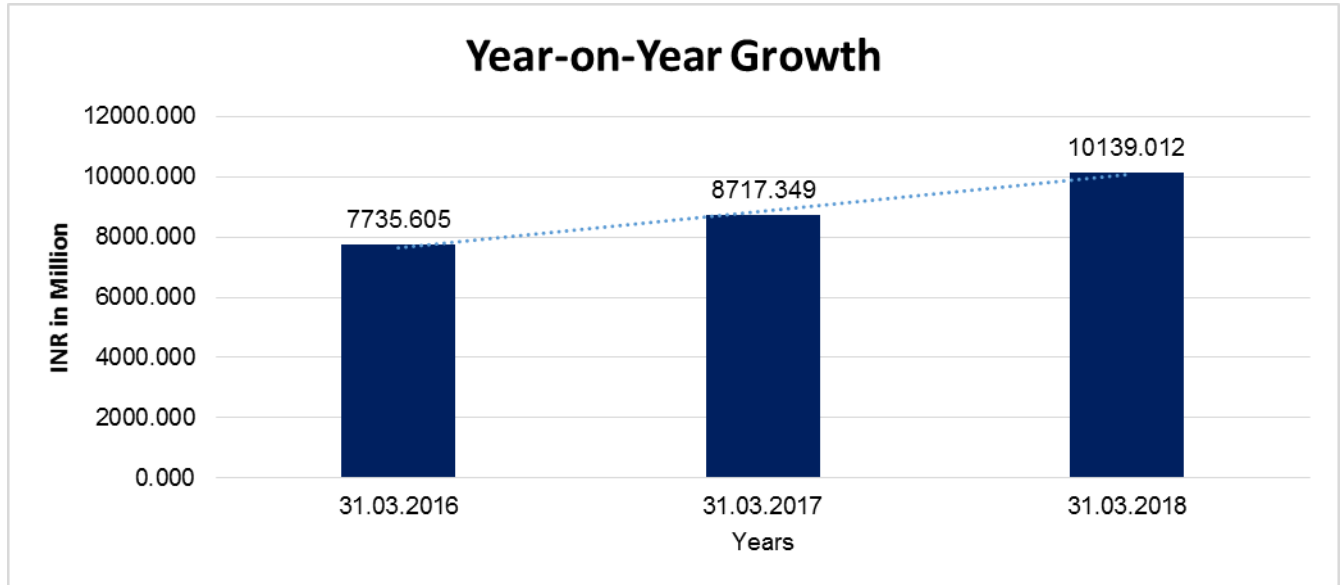
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Net worth	5403.684	6383.936	6476.377
long-term borrowings	261.069	218.490	387.448
Short term borrowings	2288.073	2454.234	3572.284
Current maturities of long-term debts	75.590	72.123	72.123
Total borrowings	2624.732	2744.847	4031.855
Debt/Equity ratio	0.486	0.430	0.623



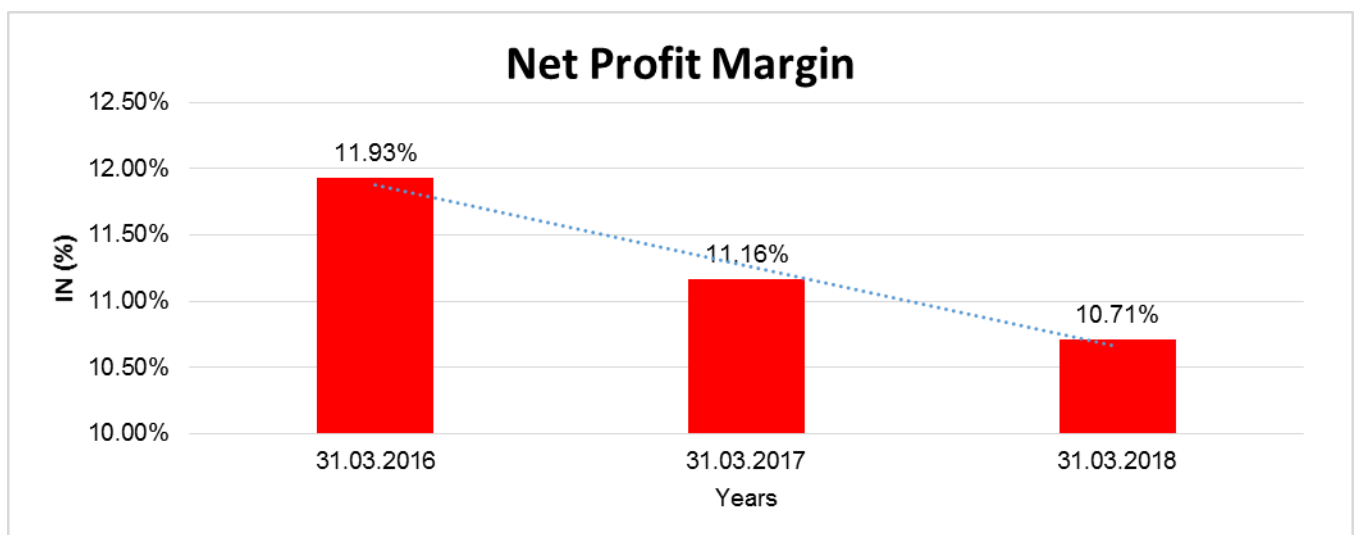
YEAR-ON-YEAR GROWTH

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	No
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, 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	G79161253	100159765	KOTAK MAHINDRA BANK LIMITED	22/02/2018	-	-	800000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
2	G52430022	100120601	BNP PARIBAS	11/08/2017	-	-	550000000.0	Unit 203, Sakar-II, Ellisbridge, Ashram Road, AhemdabadG J380006IN
3	G53445839	100122771	DBS Bank Ltd	20/07/2017	-	-	410000000.0	221, Fort House, 3rd FloorD.N.Road, FortMumbaiMH40001IN
4	B96117460	10477011	BANK OF INDIA	25/01/2014	-	-	696000000.0	MUMBAI MID CORPORATE, 70/80, M.G. ROAD, BANK OF INDIA BUILDING, MEZZANINE FLOOR, FORTMUMBAIMH400001IN
5	A01527100	10006493	BANK OF INDIA LIMITED	29/05/2006	-	-	535200000.0	ORIENTAL BUILDING, ESPANADE ROAD, MUMBAI07MHIN

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6	A015270 50	1000777 1	BANK OF INDIA LIMITED	29/05/20 06	-	-	250000000.0	ORIENTAL BUILDING,ESPAN ADE ROAD,MUMBAI07 MHIN
7	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
8	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
9	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
1 0	A825616 89	8005785 3	Bank of India	05/03/20 03	31/03/201 0	-	1075800000.0	Mumbai Overseas Branch , 70/80 M G Road ,1st Floor , FortMumbaiMH400 001IN

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

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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 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 30.06.2016

PARTICULARS	(INR in million)
	Quarter ended 30.06.2018 (Unaudited)
1. Income from Operations	
Revenue from operations	2740.385
Other Operating Income	96.713
Total income from operations (net)	2837.098
Expenses	
Cost of materials consumed	1481.272
Purchases of stock-in trade	113.468
Changes in inventories of finished goods. work-in-progress and stock in trade	(94.687)
Employee benefits expense	188.507
Depreciation and Amortization Expenses	62.686
Other Expenses	629.584
Finance Costs	59.319
Excise Duty	0.000
Total expenses	2440.149
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	396.949
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	396.949
Tax expenses	117.506

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Net Profit / (Loss) for the period	279.443
Other Comprehensive Income	
Items that will not be reclassified to profit or loss	
Other comprehensive income/ (expenses) net of tax	0.435
Total Other Comprehensive Income for the year after tax	279.878
Paid up equity share capital (Face Value of INR 10/-each)	244.617
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	11.42
(b) Diluted	11.42

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 August 10, 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. The Figures of the Quarter ended March 31, 2018 are the balancing figures between Audited figures in respect of the full financial year and the Un Audited Published year-to-date figures upto December 31. 2017 which were subjected to Limited Review
4. 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 (or the quarter ended June 30. 2018 are not comparable with the quarter ended June 30, 2017 presented in the results.
5. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01. 2018 replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 01. 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
6. The Company has opted to publish only un-audited standalone financial results.
7. Previous Years/period 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 30.06.2018

Particulars	(INR in million)
	Quarter ended

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	30.06.2018 (Unaudited)
Income from Operations	
Drum Closures Division	820.925
Scaffoldings Division	1115.524
Yarn Division	709.918
Fabric Division	282.196
Power Division	150.742
Total	3079.305
Less: Inter Segment Revenue	338.920
Total Income from Operations	2740.385
Segment results	
Profit/ (Loss) from after depreciation but before finance cost	
Drum Closures Division	206.613
Scaffoldings Division	211.405
Yarn Division	10.300
Fabric Division	(10.271)
Power Division	25.409
Total	443.456
Less:	
Financial cost	59.319
Other un-allocable expenditure net off un-allocable income	(12.812)
Profit before tax	396.949
Segment assets	
Drum Closures Division	1797.468
Scaffoldings Division	3549.226
Yarn Division	2083.515
Fabric Division	1183.705
Power Division	357.618
Total Segment assets	8971.532
Unallocable Assets	3181.940
Total Assets	12153.472
Segment Liabilities	
Drum Closures Division	306.157
Scaffoldings Division	396.470
Yarn Division	155.680
Fabric Division	91.591
Power Division	104.766
Total Segment Liabilities	1054.664
Unallocable Liabilities	4342.554
Total Segment Liabilities	5397.218

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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 70.19
UK Pound	1	INR 91.46
Euro	1	INR 82.12

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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