



Technocraft Industries (India) Limited

Regd. Office: Technocraft House, A-25, Road No. 03, MIDC Industrial Estate,
Andheri (East), Mumbai - 400093, Maharashtra, India

Tel: 022-4098 2222; Fax No. 022-4098 2200; CIN No. L28120MH1992PLC069252

E-mail: investor@technocraftgroup.com ; website: www.technocraftgroup.com

September 04, 2024

To,

National Stock Exchange of India Ltd.

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051

BSE Limited

Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400 001

Script Name: THIL

Script Code: 532804

Sub: Annual Report for the Financial Year ended on March 31, 2024

Dear Sir,

Pursuant to Regulation 34 of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed Annual Report of the Company for the Financial Year ended on March 31, 2024.

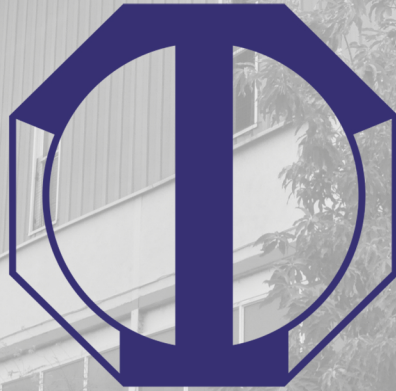
Thanking You,

Yours faithfully,

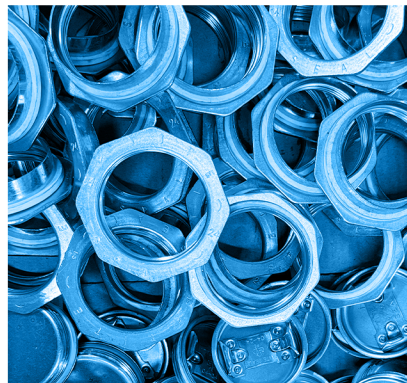
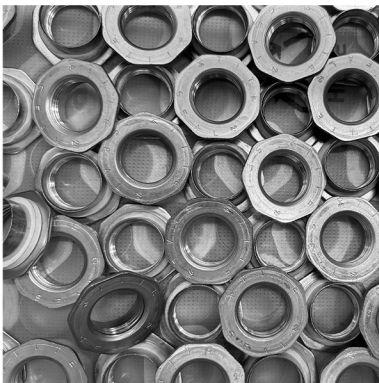
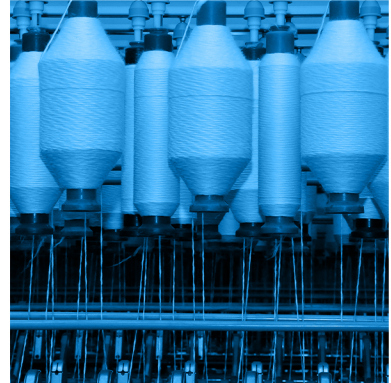
For Technocraft Industries (India) Limited

Neeraj Rai
Company Secretary

50 Years and counting

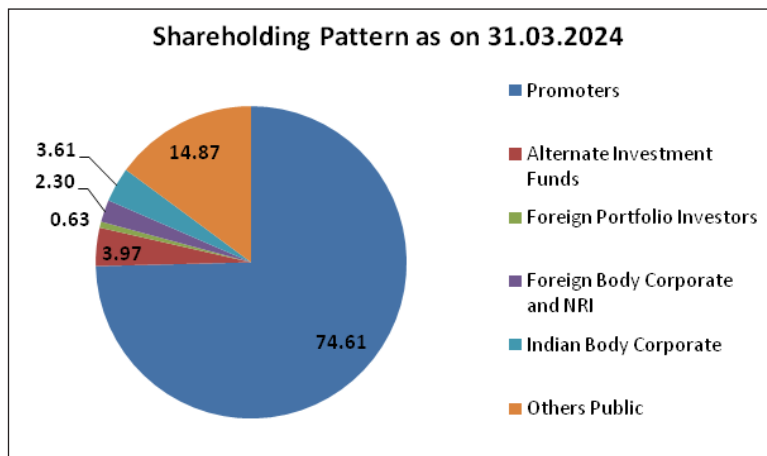
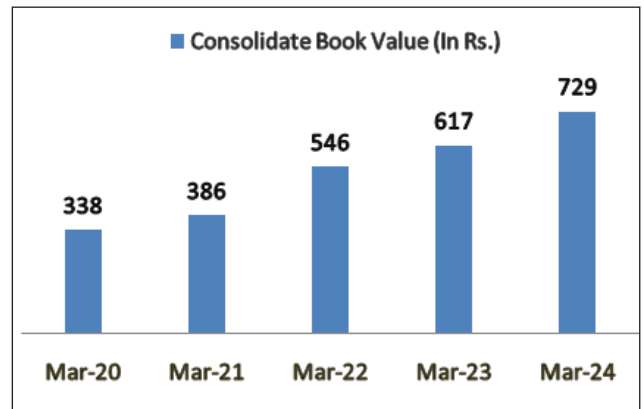
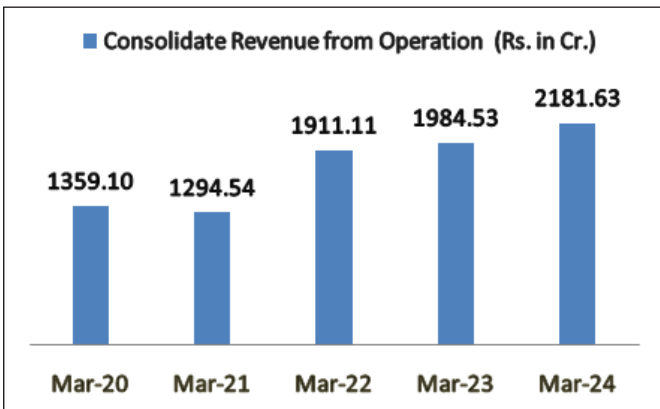
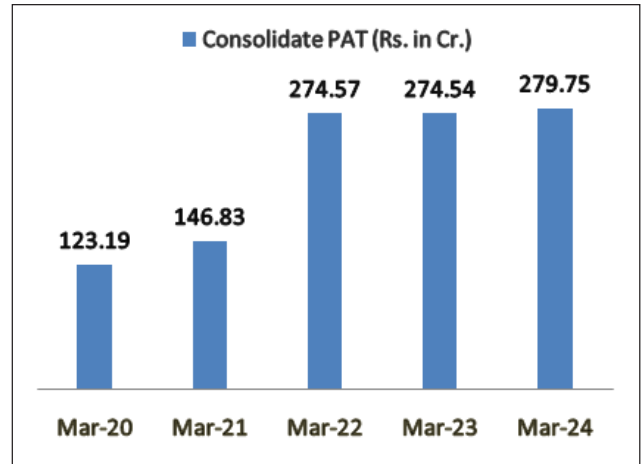
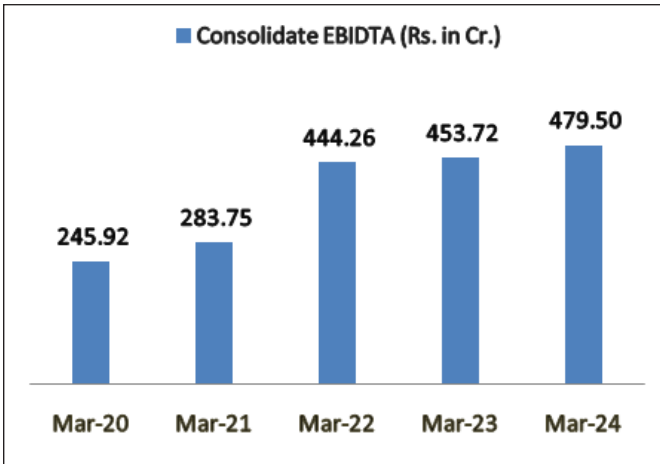


TECHNOCRAFT INDUSTRIES (INDIA) LTD.



Annual Report 2023 - 24

FINANCIAL SNAPSHOT 2023-24





GENERAL INFORMATION

BOARD OF DIRECTORS

Dr. Sharad Kumar Saraf
 Mr. Sudarshan Kumar Saraf
 Mr. Navneet Kumar Saraf
 Mr. Ashish Kumar Saraf
 Mr. Atanu Chaudhary
 Mr. Vinod B. Agarwala
 Mr. Jagdeesh Mal Mehta
 Mr. Vishwambhar C. Saraf
 Ms. Vaishali Choudhari
 Mr. Aubrey I. Rebello
 Mr. Rohit Rajgopal Dhoot
 Mr. Shankar Shivram Jadhav
 Mrs. Swati Vikas Khemani
 Mr. Murarailal Jhunjhunwala

Chairman & Managing Director
 Co- Chairman & Managing Director
 Whole-time Director & CEO
 Whole-time Director & CFO
 Whole-time Director
 Independent Director (Till 19th Sept., 2024)
 Independent Director (Till 29th Sept., 2024)
 Independent Director (Till 19th Sept., 2024)
 Independent Director (Till 29th Sept., 2024)
 Independent Director
 Independent Director (w.e.f. 19th Sept., 2024)
 Independent Director (w.e.f. 19th Sept., 2024)
 Independent Director (w.e.f. 19th Sept., 2024)
 Independent Director (w.e.f. 19th Sept., 2024)

COMPANY SECRETARY

Mr. Neeraj Rai

AUDITORS

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

REGISTERED OFFICE

Technocraft House, A-25, Road No. 3,
 MIDC Industrial Estate,
 Andheri (E), Mumbai, 400093
 www.technocraftgroup.com

CIN:L28120MH1992PLC069252

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
 C 101, 247 Park, L.B.S.Marg,
 Vikhroli (West),
 Mumbai - 400083

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of the Technocraft Industries (India) Limited will be held on Monday, September 30, 2024, at 11:30 a.m. (IST) via two-way Video Conferencing ('VC') facility or other audio-visual means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolution**:
 - (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon presented before this meeting, be and are hereby considered and adopted."
 - (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024, together with the reports of Auditors thereon presented before this meeting, be and are hereby considered and adopted."
2. To appoint Mr. Sharad Kumar Saraf, who retires by rotation as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sharad Kumar Saraf (holding DIN: 00035843), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."
3. To appoint Mr. Atanu Anil Choudhary, who retires by rotation as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Atanu Anil Choudhary (holding DIN :02368362) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024, and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s NKJ & Associates, Cost Accountants, (Firm Registration No.101893) who was appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, amounting to ₹ 1,00,000/- (Rupees One Lakhs only) as also the payment of tax as applicable and re-imbursment of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
5. To Appoint Mr. Rohit Rajgopal Dhoot (DIN: 00016856), as an Independent Director of the Company and in this regard, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any amendments, statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for appointment of Mr. Rohit Rajgopal Dhoot (DIN: 00016856), who was appointed as an Additional Director, in the



capacity of an Independent Director, of the Company with effect from September 19, 2024, and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 19, 2024, up to September 18, 2029.

RESOLVED FURTHER THAT any of the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable or expedient to give effect to the above resolution.”

6. To Appoint Mr. Shankar Shivram Jadhav (DIN: 06924145), as an Independent Director of the Company and in this regard, pass the following resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder (including any amendments, statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for appointment of Mr. Shankar Shivram Jadhav (DIN: 06924145), who was appointed as an Additional Director, in the capacity of an Independent Director, of the Company with effect from September 19, 2024, and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 19, 2024 up to September 18, 2029.

RESOLVED FURTHER THAT any of the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable or expedient to give effect to the above resolution.”

7. To Appoint Mrs. Swati Vikas Khemani (DIN: 03130201), as an Independent Director of the Company and in this regard, pass the following resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder (including any amendments, statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for appointment of Mrs. Swati Vikas Khemani (DIN:03130201), who was appointed as an Additional Director, in the capacity of an Independent Director, of the Company with effect from September 19, 2024, and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 19, 2024 up to September 18, 2029.

RESOLVED FURTHER THAT any of the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable or expedient to give effect to the above resolution.”

8. To Appoint Mr. Murarilal Jhunjhunwala (DIN: 00888526), as an Independent Director of the Company and in this regard, pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder (including any amendments, statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of Articles of Association of the Company, and based on the recommendation of the Nomination



and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for appointment of Mr. Murarilal Jhunjhunwala (DIN:00888526), who was appointed as an Additional Director, in the capacity of an Independent Director, of the Company with effect from September 19, 2024, and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 19, 2024 up to September 18, 2029.

RESOLVED FURTHER THAT any of the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable or expedient to give effect to the above resolution.”

9. Approval for entering into transactions with AAIT/Technocraft Scaffold Distribution LLC FZE, a step-down subsidiary and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirement), 2015 including statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time, approval of the members be and is hereby accorded for entering into transactions with AAIT/ Technocraft Scaffold Distribution LLC FZE, a step down subsidiary, for distribution of scaffolding as export sale upto ₹ 600 Crores for Financial Year 2024-25, on such terms and conditions as defined in the explanatory statement”.

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

Registered Office:

Technocraft House, A-25, Road No.3,
MIDC Industrial Estate, Andheri (East),
Mumbai 400093.
CIN L28120MH1992PLC069252
Tel. No: + 91 22 4098 2222
www.technocraftgroup.com

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

Place: Mumbai

Date: August 13, 2024

**Neeraj Rai
Company Secretary**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 9 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020, dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No.02/2022 dated May 5, 2022, Circular No. 19/2021 dated 08th December, 2021, Circular No. 21/2021 dated 14th December,2021, Circular No. 10/2022 dated 28th December, 2022 and latest being Circular No. 09/2023 dated 25th September 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 32nd AGM will be the registered office of the Company.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates



are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM has been uploaded on the website of the Company at www.technocraftgroup.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsd.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. Members holding shares in physical form can avail the facility of nomination on their shareholding pursuant to the provisions of Section 72 of the Act and for the same, they are advised to send their nomination in the prescribed Form No. SH-13 to RTA.
10. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility. The Members may also visit Company's website viz. www.technocraftgroup.com and website of RTA viz. <https://liiplweb.linkintime.co.in/KYC-downloads.html> for downloading Form SH-13 and other Nomination and KYC related documents.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. However, Members holding shares in physical mode can submit their PAN to the Company/RTA.
13. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the investor section of www.technocraftgroup.com and on the website of the Company's RTA at <https://liiplweb.linkintime.co.in/>



client-downloads.html It may be noted that any service request can be processed only after the folio is KYC compliant.

14. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 dated November 3, 2021 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 01, 2023, such folios shall be frozen by the RTA.

Folios remaining frozen till December 31, 2025, will be referred by the RTA/the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. A communication, in this regard, was also sent, through post, to the Members holding shares in physical mode. Members are further requested to quote their folio numbers/Client ID/DP ID in all correspondence with Company or the RTA.

15. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's RTA, details of such folios together with the share certificates and KYC proof(s) viz. PAN, Aadhar etc. for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

16. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2024, at 9:00 A.M. and ends on September 29, 2024, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to CDSL Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon & New System Myeasi tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at no.: 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- (i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- (ii) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- (iii) Now you are ready for e-Voting as the Voting page opens.
- (iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- (v) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@technocraftgroup.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@technocraftgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@technocraftgroup.com. The same will be replied by the company suitably.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csniteshjain@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in.
4. Members who would like to express their views/ask questions during the 32nd AGM with regard to any matter to be placed at the ensuing AGM need to pre-register themselves as speaker by sending a request from their registered email address mentioning their name, DP ID and client ID number/folio number and mobile number, to reach the company Email address at investor@technocraftgroup.com at least 7 days in advance before the start of the meeting. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the 32nd AGM, depending upon the availability of time.
5. When a registered speaker is invited to speak at the meeting, but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with a good internet speed.
6. The Company reserves a right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 32nd AGM.

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

Item No.4

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

On recommendation of the Audit Committee at its meeting held on May 29, 2024, the Board has considered and approved appointment of M/s NKJ & Associates, Cost Accountants having Registration No.101893, for the conduct of the Cost Audit of the Company at a remuneration of ₹ 1,00,000 plus tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2025.

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

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolution as set out in the Notice.

Item No.5

The Board of Directors, at its meeting held on August 13, 2024, appointed Mr. Rohit Rajgopal Dhoot as an Additional Director of the Company with effect from September 19, 2024, pursuant to Section 161 of the Companies Act, 2013, read with Article 89 of the Articles of Association of the Company.

Mr. Rohit Rajgopal Dhoot, aged about 55 years, has been the Managing Director of Dhoot Industrial Finance Limited since 1994 and has an opulent experience of more than 30 years. He achieved the distinction of being one of the youngest Chartered Accountants in the country.



He joined the management of Dhoot Industrial Finance Limited in 1988 as a director of the Company and was in-charge of marketing and expansion of business. He has an all- encompassing background and experience in Finance, Investing, Banking, Mergers and Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, Trading and Logistics, International Business Relations and Collaborations & Joint Ventures.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rohit Rajgopal Dhoot will hold office up to the date of the ensuing AGM. The Nomination and Remuneration Committee of the Company has recommended the appointment of Mr. Rohit Rajgopal Dhoot.

The Company has received from Mr. Rohit Rajgopal Dhoot (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Subsection (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee of the Board and the Board of Directors of the Company at their respective Meetings held on August 13, 2024, subject to the approval of the Members and in accordance with the provisions of Section 149 of the Companies Act, 2013, have approved the appointment of Mr. Rohit Rajgopal Dhoot as an Independent Director of the Company for a period five years.

The resolution seeks the approval of members for the appointment of Mr. Rohit Rajgopal Dhoot as an Independent Director of the Company for a period of five years, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

Pursuant to Regulation 25(2A) of SEBI Listing Regulations “the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution”.

In the opinion of the Board, Mr. Rohit Rajgopal Dhoot, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Rohit Rajgopal Dhoot as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

No director, key managerial personnel or their relatives, except Mr. Rohit Rajgopal Dhoot, to whom the resolution relates, are interested or concerned in the resolution.

This Explanatory Statement may also be regarded as a disclosure under SEBI Listing Regulations.

Item No.6

The Board of Directors, at its meeting held on August 13, 2024, appointed Mr. Shankar Shivram Jadhav as an Additional Director of the Company with effect from September 19, 2024, pursuant to Section 161 of the Companies Act, 2013, read with Article 89 of the Articles of Association of the Company.

Mr. Shankar Shivram Jadhav, aged about 57 years, has been the Managing Director of BSE Investments Limited and the Chief Strategy officer of Bombay Stock Exchange (BSE) which is Asia's oldest stock exchange. He has also been named in the top 50 influential persons in business in India and has also received various awards. He also mentors startups and limited companies.

He has served as a Director on the Board of various Companies including Government, Section 8, Private & Public Companies. He has rich and varied experience in Legal Commercial Business Responsibility Marketing, Corporate Communications, Corporate funding, Cyber security, Intellectual property rights, arbitration & SAT related matters.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Shankar Shivram Jadhav will hold office up to the date of the ensuing AGM. The Nomination and Remuneration Committee of the Company has recommended the appointment of Mr. Shankar Shivram Jadhav.

The Company has received from Mr. Shankar Shivram Jadhav (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in



terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Subsection (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee of the Board and the Board of Directors of the Company at their respective Meetings held on August 13, 2024, subject to the approval of the Members and in accordance with the provisions of Section 149 of the Companies Act, 2013, have approved the appointment of Mr. Shankar Shivram Jadhav as an Independent Director of the Company for a period five years.

The resolution seeks the approval of members for the appointment of Mr. Shankar Shivram Jadhav as an Independent Director of the Company for a period of five years, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

Pursuant to Regulation 25(2A) of SEBI Listing Regulations “the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution”.

In the opinion of the Board, Mr. Shankar Shivram Jadhav, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Shankar Shivram Jadhav as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members.

No director, key managerial personnel or their relatives, except Mr. Shankar Shivram Jadhav, to whom the resolution relates, are interested or concerned in the resolution.

This Explanatory Statement may also be regarded as a disclosure under SEBI Listing Regulations.

Item No.7

The Board of Directors, at its meeting held on August 13, 2024, appointed Mrs. Swati Vikas Khemani as an Additional Director of the Company with effect from September 19, 2024, pursuant to Section 161 of the Companies Act, 2013, read with Article 89 of the Articles of Association of the Company.

Mrs. Swati Vikas Khemani, aged about 45 years, has been the Co-founder & Director of Carnelian Asset Management & Advisors Pvt Ltd since 2019 and has an experience of around 20 years in Business development & operations, Investment Banking etc.

She has rich experience across different verticals in the Financial Services sector. She has actively covered the financial sponsors and enjoys a good relationship with the investor & corporate community. She has an excellent track record in understanding businesses, investing and relationship building and manages angel investing, Fund Raising, M&A transaction and Institutional Equities covering both Equity research & Institutional Sales.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Swati Vikas Khemani will hold office up to the date of the ensuing AGM. The Nomination and Remuneration Committee of the Company has recommended the appointment of Mrs. Swati Vikas Khemani.

The Company has received from Mrs. Swati Vikas Khemani (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Subsection (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee of the Board and the Board of Directors of the Company at their respective Meetings held on August 13, 2024, subject to the approval of the Members and in accordance with the provisions of Section 149 of the Companies Act, 2013, have approved the appointment of Mrs. Swati Vikas Khemani as an Independent Director of the Company for a period five years.



The resolution seeks the approval of members for the appointment of Mrs. Swati Vikas Khemani as an Independent Director of the Company for a period of five years, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

Pursuant to Regulation 25(2A) of SEBI Listing Regulations “the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution”.

In the opinion of the Board, Mrs. Swati Vikas Khemani, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mrs. Swati Vikas Khemani as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members.

No director, key managerial personnel or their relatives, except Mrs. Swati Vikas Khemani, to whom the resolution relates, are interested or concerned in the resolution.

This Explanatory Statement may also be regarded as a disclosure under SEBI Listing Regulations.

Item No.8

The Board of Directors, at its meeting held on August 13, 2024, appointed Mr. Murarilal Jhunjhunwala as an Additional Director of the Company with effect from September 19, 2024, pursuant to Section 161 of the Companies Act, 2013, read with Article 89 of the Articles of Association of the Company.

Mr. Murarilal Jhunjhunwala, aged about 69 years is a commerce graduate from Bombay University, He is also an Associate member of Institute of Cost Accountants of India since 1982.

He has more than 50 years working experience in textile industry. Currently he is an Executive Director of Indian Spinners Association.

He has worked with various companies under textile Industry. His core competence is in Forex Management and Risk Management, Foreign Trade Policy, Custom and DGFT affairs. He is an expert in Anti-Dumping duty matters. Presently he is working as investment adviser.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Murarilal Jhunjhunwala will hold office up to the date of the ensuing AGM. The Nomination and Remuneration Committee of the Company has recommended the appointment of Mr. Murarilal Jhunjhunwala.

The Company has received from Mr. Murarilal Jhunjhunwala (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Subsection (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee of the Board and the Board of Directors of the Company at their respective Meetings held on August 13, 2024, subject to the approval of the Members and in accordance with the provisions of Section 149 of the Companies Act, 2013, have approved the appointment of Mr. Murarilal Jhunjhunwala as an Independent Director of the Company for a period five years.

The resolution seeks the approval of members for the appointment of Mr. Murarilal Jhunjhunwala as an Independent Director of the Company for a period of five years, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

Pursuant to Regulation 25(2A) of SEBI Listing Regulations “the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution”.

In the opinion of the Board, Mr. Murarilal Jhunjhunwala, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Murarilal Jhunjhunwala as an Independent Director



setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office.

The Board recommends the resolution set forth in Item No. 8 for the approval of the members.

No director, key managerial personnel or their relatives, except Mr. Murarilal Jhunjunwala, to whom the resolution relates, are interested or concerned in the resolution.

This Explanatory Statement may also be regarded as a disclosure under SEBI Listing Regulations.

Item No.9

AAIT/Technocraft Scaffold Distribution LLC FZE ("AAIT") is a 'Related Party' within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1)(zb) of the SEBI Listing Regulations. AAIT is a subsidiary of wholly owned subsidiary Technocraft International, UK. The Board of Directors of the Company had, on the recommendation of the Audit Committee, passed a resolution at its meeting held on August 13, 2024, approving of the related party transaction for sale of scaffoldings upto ₹ 600 Crores.

Name of the Related Party	Name of the director of Key managerial personnel who is related, if any	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution.
AAIT/ Technocraft Scaffold Distribution LLC FZE ("AAIT")	Not Applicable	Step-down subsidiary	AAIT is a distribution Company for sale of scaffolding out of India. Sale of scaffoldings upto ₹ 600 Crores for Financial Year 2024-25	The transactions are in the ordinary course of business and are at an Arm's Length basis.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, agreed sale the scaffoldings. As the enhanced limit of ₹ 600 Crores exceeds 10% of the Company's turnover for the last financial year ended March 31, 2024, the export sale of scaffoldings to AAIT would be deemed to be a 'material' related party transaction.

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

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

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

Registered Office:

Technocraft House, A-25, Road No.3,
MIDC Industrial Estate, Andheri (East),
Mumbai 400093.
CIN L28120MH1992PLC069252
Tel. No: + 91 22 4098 2222
www.technocraftgroup.com

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

Place: Mumbai
Date: August 13, 2024

**Neeraj Rai
Company Secretary**



ANNEXURE TO THE NOTICE

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

Name of the Directors	Mr. Sharad Kumar Saraf	Mr. Atanu Anil Choudhary	Mr. Murarilal Jhunjunwala
Age	76 Years	63 Years	69 years
Date of Appointment	28th October, 1992	October 24, 2008	19th September, 2024
DIN	00035843	02368362	00888526
Expertise in specific functional areas	He has over 5 decades of experience in the Administration, Marketing, Strategic, Business development and Commercial aspects of the Company.	He is having rich experience in steel and pipe industries, since 2008 he is working as occupier of the factories under the Factory Act, 1948.	He has more than 50 years' working experience in the textile industry. Currently he is an Executive Director of Indian Spinners Association.
No. of equity shares held in TIIL	4,06,840 individually and 22,05,366 as Karta of HUF	NIL	NIL
Qualifications	Electronics Engineering from the prestigious Indian Institute of Technology, Bombay	Commerce Graduate	Commerce Graduate, Associate member of Institute of Cost Accountants of India
List of other directorships in listed entities (Other than TIIL)	NIL	NIL	NIL
Membership/ Chairman of Committees of the other listed entities (Other than TIIL)	NIL	NIL	NIL
Relationships, if any, between Directors inter-se	Mr. Sharad Kumar Saraf is a brother of Mr. Sudarshan Kumar Saraf and father of Mr. Ashish Kumar Saraf	NIL	NIL



Name of the Directors	Mr. Rohit Rajgopal Dhoot	Mr. Shankar Shivram Jadhav	Mrs. Swati Vikas Khemani
Age	55 Years	57 Years	45 Years
Date of Appointment	19th September, 2024	19th September, 2024	19th September, 2024
DIN	00016856	06924145	03130201
Expertise in specific functional areas	He has over 3 decades of experience in Finance, Investing, Banking, Mergers and Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, Trading and Logistics, International Business Relations and Collaborations & Joint Ventures.	He has rich and varied experience in Legal Commercial Business Responsibility Marketing, Corporate Communications, Corporate funding, Cyber security, Intellectual property rights, arbitration & SAT related matters.	She has experience of around 20 years in Business development, Client Relationship, Head of Marketing & Sales, operations, Investment Banking etc.
No. of equity shares held in TIIL	1000 Equity Shares	NIL	NIL
Qualifications	Chartered Accountant	B. Tech from the prestigious Indian Institute of Technology, Bombay, MBA/PGDM from IIM Ahmedabad, LLB	Chartered Accountant
List of other directorships in listed entities (Other than TIIL)	Dhoot Industrial Finance Ltd. Sultej Textile & Industries Ltd. The Indian Hume Pipe Co. Ltd Hindustan Oil Exploration Co. Ltd	NIL	NIL
Membership/ Chairman of Committees of the other listed entities (Other than TIIL)	Membership of Audit Committee in Sultej Textiles and Industries Ltd and Hindustan Oil Exploration Company Ltd Membership of Stakeholder Relationship Committee in Hindustan Oil Exploration Company Ltd	NIL	NIL
Relationships, if any, between Directors inter-se	NIL	NIL	NIL



BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting, Thirty-Second Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended March 31, 2024.

Financial highlights

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	164,281.52	1,82,509.02	218,162.84	1,98,453.19
Other Income	7,377.7	5,139.82	8,990.84	5,036.81
Total Income	171,659.22	1,87,648.84	2,27,153.68	2,03,490.0
Earnings before Interest, Depreciation and Tax (EBITA)	30,815.58	32,387.03	47,950.37	45,372.27
Less: Finance costs	3,007.4	2,251.96	3,966.83	2,793.22
Depreciation	5,353.45	5,359.51	6,768.85	6,401.54
Profit before tax from continuing operations	22,454.73	24,775.56	37,214.69	36,177.51
Less: Tax expense	5,534.91	6,131.97	9,239.51	8,723.24
Profit after tax from continuing operations	16,919.82	18,643.59	27,975.18	27,454.27
Net profit / (loss) for the period from discontinued operations after tax	(51.36)	374.16	(51.36)	374.16
Net profit / (loss) for the period from continuing & discontinued operations after tax	16,868.46	19,017.75	27,923.82	27,828.43
Add: Other comprehensive income	-46.48	19.91	-533.73	-569.56
Total comprehensive income carried to other equity	16,821.98	19,037.66	27,388.09	27,258.87

Dividend

During the Financial Year under review, no dividend was declared. The Company has adopted the Dividend Distribution Policy which is available on https://technocraftgroup.com/pdf/Dividend_Distribution_Policy_TIIL.pdf

Reserves

During the year under review no amount was transferred to General Reserves.

Operations

During the year under review the Company has closed the year with total standalone revenue of ₹ 164,281.52 Lakhs, compared to ₹ 182,509.02 Lakhs, of previous year. On Consolidated basis the total revenue is ₹ 218,162.84 Lakhs, compared to ₹ 198,453.19 Lakhs, of previous year which is up by 9.93%.

Standalone EBITDA Stood at ₹ 30,815.58 Lakhs, compared to ₹ 32,387.03 Lakhs, of previous year. Consolidated EBITDA improved to ₹ 47,950.37 Lakhs compared to ₹ 45,372.27 Lakhs, which is up by 5.68%.

The Company is a multi-product manufacturing company it manufactures high precision and sophisticated products, mainly for discerning worldwide markets. The Company enjoys a significant position in five main business industries viz., Drum Closures, Scaffolding systems, Cotton Yarn, Fabric, Garments and Engineering Services.

The product line of the Company expands beyond Drum Closures into Scaffolding and 100% Cotton Yarn, Fabric and Garments.



The Cotton Yarn division uses the most modern equipment to manufacture its product assuring world-class quality to its customer. Technocraft is certified ISO 9001:2000 for its Cotton Yarn division.

The Company has diversified operations and manufacturing including, vertically Integrated Textile division of manufacturing of Yarn, Fabric, Garments, it has facility of producing cotton yarn, mélange yarn, also having facility of knitting, dyeing and printing and garmenting.

The Drum Closures, Scaffolding, Yarn & Garment divisions are located at Murbad, District Kalyan, Maharashtra and one Yarn Manufacturing Unit is located at Amravati, Maharashtra. The Company is also having manufacturing facility of drum closures in China.

During the year under review, Company has set up two new units in scaffoldings division for manufacturing of Aluminum Fabrication and Aluminum Extrusions at Aurangabad, Maharashtra through its wholly owned subsidiaries namely Technocraft Formworks Private Limited and Technocraft Extrusions Private Limited. Also, one unit is set up for manufacturing Greige Yarn at Amravati, Maharashtra through its wholly owned subsidiary namely Technocraft Textiles Limited. However, the Company has discontinued Milange Yarn Unit located in Murbad, District Thane.

Employee Stock Option Scheme (ESOP)

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

Deposits

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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

The information relating to the Conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under the Companies (Accounts) Rules, 2014, is given in **Annexure-I** forming part of this Report.

Statutory Auditors

Statutory Auditors of the Company is M/s. M. L. Sharma & Co., Chartered Accountants, Mumbai.

At the 30th Annual General Meeting of the Company, M/s. M. L. Sharma & Co., Chartered Accountants, was appointed as the Statutory Auditors of the company, to hold office for a term of five consecutive years from the conclusion of the 30th Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027.

Auditors' Report

The Auditors' Report to the Members on the Accounts of the Company for the financial year ended March 31, 2024 does not contain any qualification, reservation or adverse remark.

Secretarial Audit

Secretarial Audit for the financial year 2023-24 was conducted by M/s Pramod Jain & Co, Company Secretaries in practice in accordance with the provisions of Section 204 of the Act. The secretarial auditor's report is attached to this report as **Annexure –II**. There are no qualifications or observations or remarks made by the secretarial auditor in his report.

Cost Audit

In compliance with the provisions of Section 148 of the Act, the Board of Directors of the Company at its meeting held on May 29, 2024, has appointed M/s NKJ & Associates, Cost Accountant as Cost Auditors of the Company for the Financial Year 2024-25.

The Company has made and maintained the cost records for the Financial Year ended March 31, 2024, as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and the said cost records were audited by M/s NKJ & Associates, Cost Accountant as Cost Auditors of the Company.



In terms of the provisions of Section 148 (3) of the Act read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, the necessary resolution shall be proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for Financial Year 2024-25.

Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees and investments made during the year as required under the provisions of Section 186 of the Act are given in the notes to the standalone financial statements, forming part of the Annual Report.

Also, pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter as the “SEBI Listing Regulations”), particulars of loans/ advances given to subsidiaries have been disclosed in the notes to the standalone financial statements, forming part of the Annual Report.

Subsidiaries Companies, Associate Companies and Joint Ventures:

As on March 31, 2024 there were 22 subsidiaries of the Company:

Direct Indian subsidiaries:

1. Technosoft Engineering Projects Limited (“TEPL”)
2. Technocraft Tabla Formwork Systems Private Limited
3. Techno Defence Private Limited
4. Shivale Infraproducts Private Limited
5. Technocraft Fashions Limited
6. Technocraft Textiles Limited
7. Technocraft Formworks Private Limited (Previously known as Technomatic Packaging Private Limited)
8. Technocraft Specialty Yarns Limited
9. Technocraft Extrusions Private Limited
10. BMS Industries Private Limited

Direct foreign subsidiaries:

11. Technocraft International Limited, UK (WOS of the Company) (“TIL-UK”)
12. Technocraft Trading Spolka Zoo, Poland (WOS of the Company)
13. Anhui Reliable Steel Technology Co Ltd, China (WOS of the Company)
14. Technocraft NZ Limited, New Zealand (WOS of the Company)

Step down subsidiaries:

15. Technosoft Engineering, Inc, USA (WOS of TEPL) (“TEI-USA”)
16. Technosoft Engineering UK Ltd, UK, (WOS of TEPL)
17. Technosoft GMBH, Germany, (Subsidiary of TEPL)
18. Technosoft Integrated Solutions Inc, (Subsidiary of TEPL) w.e.f 16/11/2022.
19. Highmark International Trading FZE, UAE (WOS of TIL-UK) (“HITF-UAE”)
20. AAIT / Technocraft Scaffold Distribution LLC, USA (Subsidiary of TIL-UK).
21. Technosoft Innovations INC, USA (WOS of TEI-USA)
22. Technosoft Services, INC, USA (WOS of TEI-USA)

During the year under review the company has completed acquisition of BMS Industries Private Limited, for consideration of Rs. 70.15 crore and incorporated Technocraft Extrusions Private Limited, accordingly have become the new wholly owned subsidiary Companies.

Associate/Joint Venture:

During the financial year under review, one joint venture namely, Benten Technologies LLP has filed an application with registrar of companies, for Strike off and the order of struck off is been received by the LLP.



Except the above no other company has become/ceased to be a subsidiary, joint venture, or associate during the financial year 2023-24.

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

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

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

Consolidated Financial Statements

Your directors have pleasure in attaching the consolidated financial statements pursuant to section 129(3) of the Act and SEBI Listing Regulations and prepared in accordance with the Accounting Principles generally accepted in India including the Indian Accounting Standards specified under Section 133 of the Act.

In accordance with the Section 129(3) of the Act, the audited consolidated financial statements are provided in this Annual Report.

Corporate Governance

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

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from M/s. Pramod Jain & Co. Company Secretaries, confirming compliance forms an integral part of this Report.

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

Internal Control systems and their Adequacy

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

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, Annual Return of the Company is/ shall be available on the Company's website on <http://technocraftgroup.com/Annual-Return.aspx>



Share Capital

During the financial year ended March 31, 2024 the Share capital of the Company was ₹ 22,96,16,870/- consisting of 2,29,61,687 Equity Shares of ₹ 10/- each.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2024, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

Directors and Key Managerial Personnel

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

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

Details of the director seeking appointment at the Annual General Meeting, as required in terms of Regulation 36(3) of the SEBI Listing Regulations is provided in the annexure to the explanatory statement to the notice.

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

The Remuneration and other details of Key Managerial Personnel for the financial year ended March 31, 2024 are mentioned in the Corporate Governance Report, forming part of this report.

Meetings of the Board of Directors

The Board of Directors of your Company met 5 (five) times during 2023-24. The Meetings were held on May 29, 2023, June 29, 2023, August 11, 2023, November 10, 2023, and February 13, 2024. The time gap between any two consecutive meetings is in compliance with the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Audit Committee

As on March 31, 2024, the Audit Committee comprised of five Independent Directors namely Mr. Vinod Agarwala (Chairman), Mr. Aubrey Rebello, Mr. Jagdeesh Mal Mehta, Mr. Vishwambhar C. Saraf and Ms. Vaishali Choudhari, all the recommendations made by the Audit Committee were accepted by the Board.

Whistle Blower Policy/ Vigil Mechanism

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

Nomination and Remuneration Committee

As on March 31, 2024, the Nomination and Remuneration Committee comprised of five Independent Directors namely Mr. Vishwambhar C. Saraf - (Chairman), Mr. Vinod Agarwala, Mr. Jagdeesh Mal Mehta, Ms. Vaishali Choudhari and Mr. Aubrey Rebello, members of the committee.



Nomination and Remuneration Policy

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

Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Act a Corporate Social Responsibility (CSR) Committee was constituted. As at March 31, 2024, the CSR Committee comprised of two Executive Directors and one Independent Director namely Dr. Sharad Kumar Saraf, Mr. Sudarshan Kumar Saraf and Ms. Vaishali Choudhari.

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

The disclosure relating to the amount spent on Corporate Social Responsibility activities of the Company for the financial year ended March 31, 2024 is attached to this Report as **Annexure-V**.

Risk Management Committee (RMC)

Pursuant to Regulation 21 of SEBI LODR Regulation 2015 a Risk Management Committee (RMC) was constituted. As at March 31, 2024, the RMC Committee comprised of two Executive Directors and one Independent Director namely Dr. Sharad Kumar Saraf, Mr. Sudarshan Kumar Saraf and Mr. Vishwambhar C. Saraf.

Transfer of unclaimed / unpaid dividend to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013, read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended March 31, 2016 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website, www.technocraftgroup.com and in the website of the Ministry of Corporate Affairs at www.mca.gov.in

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2016, and remained unpaid or unclaimed were /will be transferred to the IEPF. The details of such shares transferred have been uploaded in the Company's website www.technocraftgroup.com.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in Form IEPF -5 (available on www.iepf.gov.in)

Particulars of contracts or arrangements with related parties

All related party transactions entered during the year were in the ordinary course of business and on an arm's length basis.

All transactions with Related Parties are placed before the Audit Committee as also before the Board for approval, if required. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. The transactions entered into pursuant to the approvals so granted are subjected to audit and a statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis. The statement is supported by a certificate from the CFO.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website and can be seen at the link <https://www.technocraftgroup.com/pdf/Policy-On-Related-Party-Transactions.pdf>



All transactions entered into with related parties during the year were on arm's length basis and were in the ordinary course of business. The details of the material related party transactions entered into during the year as per the policy on Related Party Transactions approved by the Board have been reported in Form AOC-2 annexed to the Directors' Report as **Annexure-VI**.

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

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

Particulars of Employees and other additional information

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

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

Risk management policy

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

Performance Evaluation

Pursuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Act and Regulation 17 of the SEBI Listing Regulations, annual performance evaluation of the Directors as well as of the Committees of the Board has been carried out, same has been explained in detail in the Corporate Governance Report, enclosed herewith.

Independent Directors Meeting

During the financial year under review, the Independent Directors of the Company met on February 13, 2024 inter-alia, to discuss:

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

Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.



- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual accounts have been prepared on a going concern basis.
- e) the internal financial controls have been laid down to be followed by the Company and such controls are adequate and are operating effectively.
- f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and are operating effectively.

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

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

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

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

Reporting of Frauds

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

Familiarization Programmes for Board Members

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

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

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

Secretarial Standards

Pursuant to Section 118(10) of the Companies Act, 2013 the Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

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

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



Business Responsibility and Sustainability Report

The 'Business Responsibility and Sustainability Report' (BRSR) of the Company for the year ended March 31, 2024 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure-VIII**.

Other Disclosure

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

Acknowledgements

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

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

Registered Office:

Technocraft House, A-25, Road No. 3,
MIDC Industrial Estate, Andheri (East),
Mumbai 400093.
CIN: L28120MH1992PLC069252
www.technocraftgroup.com

Place: Mumbai

Date: May 29, 2024

For and on behalf of the Board of Directors

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843



ANNEXURE-I TO THE BOARD'S REPORT

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

Conservation of energy:

As a constant practice this year also, we have replaced many numbers of ordinary lights with high quality LED Lights such as Highway light and pole light, which consumes less electricity and LED lights have more life as compare to ordinary lights. The new LED lights saves around 50-55% electric power as compared to the old lights.

In Scaffolding/Pipe Division this year we replace approx. 50 to 70 LED lights with ordinary shed lights, tube lights and roadway lights.

Already we have programmable APFC meter with different range of oil cooled and air-cooled Capacitor Bank with 16 channels relays. As result power factor we archive 0.999 to 0.998 nearly about unity and improve life of capacitor bank.

During the year we have also added more servo motors in replacement of induction motor system. As a result of which it reduced failure of starters, extra wiring of reverse forward starter system and smooth start-stop related breakdown and therefore reduced time and improve efficiency of work. Also improve energy consumption

Added battery-operated transfer trolley for material movement from one shed to other shed up to 135-meter-long travelling. As result of this electrical cable for transfer trolley remove from system, less utilized of forklift and there for reduce in breakdown of electrical cable cut and pollution from forklift.

We make transfer tools for press components for different operations like flaring, punching and forming in one die and in one press. In result of this we save of electrical energy, manpower, material movements and different operation time because we use only one press for all this operation.

In Drum Closure Division this year we have taken following steps to reduce power saving

- A 120 kw solar panel installed in E17 plant due to which we are saving 500 kwh per day per year approx.
- The plating plant had run two for drum closure the cycle time was 3.5 min. Now we have changed its cycle time to 2.5 min the entire product of drum closure is produced in one plant thereby saving per day 526 kwh .
- We have increase the line speed of bung line from 42 piece to 60 piece per min its become from 2 shift to one shift per day power saving 150 kwh per year.
- We have installed two new molding machine power saving per day each machine 48 kwh.

In fabric Division we have taken following incentive for save the Energy consumption:-

1. We have installed Variable Frequency Drive ("VFD") in 4TPH Thermax Steam Boiler ID fan as before installation of VFD per day power consumption was 456 KWH per day, after installed the VFD power consumption has been reduced from 456 KWH to 350 KWH per day. Presently we are saving 106 KWH of electricity per day and per month power saving unit 2756 KWH.
2. We change the blade angle of the supply & amp; return air fan of the humidification plant of the Knitting building and observed the humidity and temperature level of the production floor is maintained as per requirement (65 to 70 % RH, and Temperature 26 to 30 °C). After change the blade angle power consumption reduced 350 KWH per day.
3. We are passing the 3rd stage RO reject through Nano filtration system and filtered water recycle in ETP / RO 1st stage feed instead of direct treat to MEE plant and because of that MEE running hours has been reduced and due to this electricity consumption has been reduced 22000 units per day to 1200KWH/day and apart from steam consumption also has been reduced 5Ton/day.

In Yarn Division we have taken following incentive for save the Energy consumption

1. Regular Energy Audit Practices:- We have a proactive approach towards energy conservation, conducting energy audits once in a two year to identify areas for improvement and implement effective measures. These audits serve as valuable tools in analyzing our energy usage patterns and identifying opportunities for optimization.



2. **Implementation of Energy Efficient Measures:-** The company remains committed to implementing energy-saving measures across all operational areas. This includes the adoption of high-efficiency motors, utilization of less power-resistant cables, implementation of bus bar trunking, and strategic electrical designs aimed at minimizing Electrical system losses. Furthermore, transitioning to 100% LED lighting has resulted in significant reductions in specific power consumption, leading to substantial energy and cost savings.
3. **Investment in Renewable Energy:-** In line with our sustainability goals, we are planning to install a 4 MW rooftop solar plant in the upcoming next 2 year time. This investment underscores our commitment to utilizing renewable energy sources and reducing our carbon footprint. Additionally, we are allocating capital towards green energy utilization and energy efficiency improvement projects, with an estimated investment of approximately 16.30 Cr over the next two years. These initiatives, including the implementation of power-saving drives to the humidification plant, are expected to yield significant energy savings and offer quick payback periods.

Technology absorption

- (i) **Adoption of New Technologies:-** The company continually embraces new technologies to enhance operational efficiency and product quality. We have integrated user quantum 3 & 4 Sensors into our manufacturing processes to improve yarn quality monitoring and implemented automation in existing setups to optimize power usage and enhance process control. These advancements contribute to improved product consistency and energy efficiency.
- (ii) **Incorporation of Advanced Machinery:-** Our commitment to technological advancement extends to the incorporation of advanced machinery equipped with energy-saving features. We have invested in LOPTEx contamination sorter imported machines, high-quality roving frame machines, and high-speed spindle technology in various stages of our production process. These investments not only enhance energy efficiency but also drive cost reduction and quality enhancement throughout the spinning process.
- (iii) **Technological Advancement:- State-of-the-Art Facilities:-** Our facilities are equipped with the latest technology, ensuring high production capacity, superior product quality, and energy efficiency. By leveraging cutting- edge machinery and equipment, we maintain a competitive edge in the market while minimizing our environmental impact.

In conclusion, our commitment to energy conservation and technological innovation remains unwavering. Through regular energy audits, implementation of energy-efficient measures, investment in renewable energy sources, and adoption of advanced technologies, we strive to optimize our operations, reduce costs, and minimize our environmental footprint. These initiatives not only align with our sustainability goals but also position us for continued success in the marketplace.

(iv) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-** Not Applicable

(v) **the expenditure incurred on Research and Development:** Nil

Foreign exchange earnings and Outgo:

The Foreign Exchange earnings and outgo during the year are as follow.

	(Rs. in Lakhs)	
Particulars	2023-24	2022-23
A: Earning		
FOB Value of Export	89,345.41	98,409.90
Interest Received	108.17	212.81
Guarantee Fees Received	119.91	116.62
Total Earning in foreign exchange	89,573.49	98,739.32
B: Outgo		
CIF Value of Import of Raw Material, Stores & Spare Parts & Traded Goods	744.49	4,670.28
Other Expenditures	1,133.36	1,010.37
Total expenditure in foreign exchange	1,877.85	5,680.65

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



ANNEXURE-II TO THE BOARD'S REPORT

Form -MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To
The Members of
Technocraft Industries (India) Limited
Technocraft House, A-25, Road No.3
MIDC Industrial Estate,
Andheri (East), Mumbai 400093

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from April 1, 2023 and ended March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Technocraft Industries (India) Limited** ("the Company") for the financial year ended on March 31, 2024, according to the provisions of:
 - i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) Overseas Direct Investment and External Commercial Borrowings [applicable to the extent of Foreign Direct Investment and Overseas Direct Investment];
 - v. The following Regulations and Guidelines, to the extent applicable, prescribed under The Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client;
 - vi. The Laws as are applicable specifically to the Company: Factories Act, 1948; Industrial Disputes Act, 1947; Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.; Acts prescribed under prevention and control of pollution; Acts prescribed under Environmental protection and Acts as prescribed under Shop and Establishment Act of various local authorities.



2. Provisions of the following Regulations and Guidelines, to the extent applicable, prescribed under The Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the Financial Year under report:
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2016;
 - ii) The Securities and Exchange Board of India (Issue and Delisting of Debt Securities) Regulation, 2008;
 - iii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018 ;
 - v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
3. We have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India,;
 - ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
5. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
6. We further report that:
 - i. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
 - ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.
 - iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
7. We further report that based on the review of the Compliance mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Chairman & Managing Director and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
8. We further report that, during the audit period, there were no specific events/actions in pursuance of above referred the laws, rules, regulations, guidelines, standards, etc., having a major bearing on the company's affairs.

For Pramod Jain & Co.
Company Secretaries

Place: Indore
Date: May 29, 2024
UDIN : F006711F000482538

(Pramod Kumar Jain)
Proprietor
FCS No: 6711 CP No: 11043
PR No. 1821/2022

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



'Annexure A'

To
The Members of
Technocraft Industries (India) Limited
Technocraft House, A-25, Road No.3
MIDC Industrial Estate,
Andheri (East), Mumbai 400093

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

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

For Pramod Jain & Co.
Company Secretaries

Place: Indore
Date: May 29, 2024

(Pramod Kumar Jain)
Proprietor
FCS No: 6711 CP No: 11043
PR No. 1821/2022
UDIN: F006711F000482538



ANNEXURE-III TO THE BOARD'S REPORT

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction:

1.1 Technocraft Industries (India) Limited (TIIL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. Scope and Exclusion:

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 "Director" means a director appointed to the Board of the Company.

3.2 "Key Managerial Personnel" means

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company Secretary;

(iii) the Whole-time Director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013.

3.3 "Nomination and Remuneration Committee" means the committee constituted by TIIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

4.1.1 The Board, on the recommendation of the Nomination and Remuneration (NRC) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel may include (i) Basic Pay (ii) Perquisites and Allowances. (iii) Commission or (iv) bonus etc.

4.2 Remuneration to Non-Executive Directors

4.2.1 The Board, on the recommendation of the NRC Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.



4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

4.3 Remuneration to other employees

4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

5. Amendment

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

In case of any subsequent amendment/modification in the Listing Regulations, the Companies Act, 2013 and/or other applicable laws in this regard shall automatically apply to this Policy.

Details of amendment:

Amended on	06/11/2015 (Pursuant to the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and inter alia)
	13/02/2019 (Pursuant to the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and inter alia)



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

Legal Framework

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

Definitions

1. **“Act”** means Companies Act, 2013 & rules made thereunder, including any modifications, clarifications, amendments, circulars or re-enactment thereof.
2. **“Board of Directors”** or **“Board”** means the Board of Directors of the Company, as constituted from time to time.
3. **“Committee”** means Corporate Social Responsibility Committee of the Company as constituted or reconstituted by the Board
4. **“Independent Director”** means a director who satisfies the criteria for independence as prescribed under Section 149 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI Listing Regulations).
5. **“Key Managerial Personnel”** in relation to a company, means—
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-Time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed;
6. **“Policy”** means this Policy, as may be amended from time to time.

Membership

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

Role of the committee

The CSR Committee, inter alia, shall-

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

Role of the Board

The Board shall endeavor to -

- i) ensure that the activities to be undertaken by the Company shall be related to that specified in Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014;



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

CSR Activities

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

- i) Promoting health care including preventive health care and sanitation and making available safe drinking water;
- ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government or contribution to Indian Institute of Technology (IITs).

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

Specification of modalities of execution of the policy

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

Monitoring process

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

Disclosures

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

Miscellaneous

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

Amendment

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

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

Amended on	11/02/2021 : modification in activities as per Companies Act, 2013 (as amended)
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ANNEXURE-V TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

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

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

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

As a part of Corporate Social Responsibility, the Company has signed Memorandum of Understanding (MoU) with Indian Institute of Technology Bombay (hereafter referred to as 'IIT Bombay') for CSR activities.

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

- (i) Promoting health care including preventive health care and sanitation and making available safe drinking water;
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (iii) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government or contribution to Indian Institute of Technology (IITs)

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sharad Kumar Saraf	Chairman & Managing Director	1	1
2	Mr. Sudarshan Kumar Saraf	Co- Chairman & Managing Director	1	1
3	Ms. Vaishali Choudhari	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Weblink to CSR Policy: [http://www.technocraftgroup.com/pdf/Corporate-Social-Responsibility-\(CSR\)-Policy.pdf](http://www.technocraftgroup.com/pdf/Corporate-Social-Responsibility-(CSR)-Policy.pdf).

Weblink to Composition of CSR committee <http://technocraftgroup.com/Composition-of-the-Variou-Committee.aspx>



Weblink to CSR projects approved by the board <http://technocraftgroup.com/CSR-Projects.aspx>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact assessment is Not Applicable since average CSR obligation is less than ten crore rupees.

5. (a) **Average net profit of the company as per section 135(5):** ₹19,987.69 Lakhs
 (b) **Two percent of average net profit of the company as per section 135(5)** ₹ 399.75 Lakhs (Approx)
 (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** Not Applicable
 (d) **Amount required to be set off for the financial year, if any:** ₹ 250.00 Lakhs
 (e) **Total CSR obligation for the financial year (5b+5c-7d):** ₹ 150 Lakhs
6. (a) **Details of CSR amount spent against other than ongoing projects for the financial year:** Rs. 274.00 Lakhs
 (b) **Amount spent in Administrative Overheads :** Nil
 (c) **Amount spent on Impact Assessment, if applicable :** NA
 (d) **Total amount spent for the Financial Year (6a+6b+6c):** ₹ 274.00 Lakhs
 (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
1	Amount	Date of transfer.	Amount	Date of transfer.
2,74,00,000	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- (f) **Excess amount for set off, if any:** ₹ 1,24,25,000

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	3,99,75,000
(ii)	Total amount spent for the Financial Year	*5,24,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,24,25,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,24,25,000

* **Total amount spent for the Financial Year includes the excess amount spent in Previous Financial Year i.e. (2,50,00,000 + 2,74,00,000), which is set off in Current Financial Year.**

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.				Not Applicable			
	Total						



8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No**
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable**

Sd/-
Sudarshan Kumar Saraf
(Co-Chairman & Managing Director)
(Member CSR Committee)

Sd/-
Dr. Shard Kumar Saraf
(Chairman & Managing Director)
(Chairman CSR Committee)

ANNEXURE-VI TO THE BOARD'S REPORT (AOC-2)

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 read Rule 8 (2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

All transactions entered into by the Company during the year with related parties were on arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Particulars	Details
1.	Name(s) of the related party & nature of relationship	AAIT/ Technocraft Scaffold Distribution LLC FZE ("AAIT")
2.	Nature of contracts/arrangements/transaction	Sale of scaffolding
3.	Duration of the contracts/ arrangements/ transaction	On-going transaction (Continuous)
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	AAIT is a distribution Company during the FY the Company sold scaffolding in USA through AAIT for aggregate amount of ₹280.44 Crores on an Arm's Length basis.
5.	Date of approval by the Board	May 29, 2023
6.	Amount paid as advances, if any	Nil



ANNEXURE-VII TO THE BOARD'S REPORT

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

(i) & (ii) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the financial year 2023-24.

Name & Designation	Remuneration of each Director & KMP for Financial Year 2023-24 ₹ In Lakhs	% Increase/ Decreased in remuneration in the Financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
A. Directors & KMP			
Mr. Sharad Kumar Saraf, CMD	146.40	0.00	32.55
Mr. Sudarshan Kumar Saraf, Co-CMD	146.40	0.00	32.55
Mr. Ashish Kumar Saraf, WTD, CFO	146.40	0.00	32.55
Mr. Navneet Kumar Saraf, WTD, CEO	146.40	0.00	32.55
Mr. Atanu Choudhary, WTD	14.65	15.54	3.26
Mr. Jagdeesh Mal Mehta, I-NED	1.30	44.44	0.29
Mr. Vishwambhar C. Saraf, I-NED	0.30	-50.00	0.07
Mr. Aubrey Rebello, I-NED	1.00	11.11	0.22
Ms. Vaishali Choudhari, I-NED	1.20	100.00	0.27
Mr. Vinod Agarwala, I-NED	0.90	0.00	0.20
B. Key Managerial Personnel other than Directors			
Mr. Neeraj Rai, CS	18.20	4.60	4.05

Legends:

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

Notes:

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

(iii) Percentage increase in the median remuneration of employees in the financial year: During the period under review the median remuneration was increased by 15.99%.

(iv) The number of permanent employees on the rolls of Company; There were 1645 permanent employees on the rolls of Company as on March 31, 2024.

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

Average increase in the salaries of employees other than the managerial personnel in the Financial Year 2023-24 was 9.11% and the increase in the salary of the managerial personnel was 0.45%. The average increase of 9.11% in the salaries of employees was in line with the market projection, the performance of the Company in the financial year 2023-24, the individual performance of the employees, the criticality of the roles they play and skills set they possess.

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

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



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

The Company is in compliance with the requirements on the Corporate Governance stipulated under Companies Act 2013, SEBI Listing Regulations and other applicable laws.

Your Company presents this report, prepared in terms of the SEBI Listing Regulations (including the amendments to the extent applicable), enumerating the current Corporate Governance systems and processes at the Company.

II. BOARD OF DIRECTORS

(a) Size and Composition of the Board of Directors

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

As on March 31, 2024, the Board comprised ten directors. Of these, five are executive directors, including the Chairman & Managing Director who is a Promoter Director. Remaining five are Independent Directors including one Woman Director.

Since, the Chairman of the Board of Directors is an Executive Director thus, as per Regulation 17 of the SEBI Listing Regulations at least fifty percentage of the Board should be independent directors. The composition of the Board of Directors is in conformity with the Regulation 17 of the SEBI Listing Regulations.

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

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

(b) Number of Board Meetings

The Board of Directors met five (5) times during the financial years 2023-24. The Meetings were held on May 29, 2023, June 29, 2023, August 11, 2023, November 10, 2023, and February 13, 2024. The time gaps



between any two consecutive meetings are in compliance with the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

The details of names and categories of directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting as also the number of directorships and board-level committee positions held by them as at March 31, 2024 is tabulated hereunder.

Name	Category	No. of Board Meeting attended/ held during 2023-24	Whether attended Last AGM held on Sept 27, 2023	Number of Directorship of Public Companies including this Company*	Committee Position including in this Company#	
					Chairman	Member
Dr Sharad Kumar Saraf	Promoter, Chairman & Managing Director	4/5	Yes	8	0	3
Mr. Sudarshan Kumar Saraf	Promoter, Co-Chairman & Managing Director	5/5	No	10	-	1
Mr. Ashish Kumar Saraf	Whole-time Director & CFO	4/5	Yes	7	-	1
Mr. Navneet Kumar Saraf	Whole-time Director & CEO	4/5	Yes	9	-	1
Mr. Atanu Choudhary	Whole-time Director	5/5	Yes	1	-	-
Mr. Vinod Agarwala	Independent Director	3/5	Yes	5	2	4
Mr. V. C. Saraf	Independent Director	1/5	Yes	4	3	4
Mr. Jagdeesh Mal Mehta	Independent Director	5/5	Yes	2	-	2
Ms. Vaishali Choudhari	Independent Director	4/5	Yes	1	-	1
Mr. Aubrey Rebello	Independent Director	4/5	Yes	1	-	1

Notes:

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

#Chairmanship/Membership of only Audit Committee and Stakeholder's Relationship Committee in public companies (including this Company), have been considered. Further, chairmanship numbers does not included the number of membership, both positions considered separately.



List of Directors who have directorship in other listed companies and the names of the listed entities where the person is a director and the category of directorship:

Name	List of directorship held in other listed	Category of directorship in other listed
Dr Sharad Kumar Saraf	(1) Manglam Organic Ltd.	Independent Director
Mr. Navneet Kumar Saraf	(2) TCI Industries Ltd	Independent Director
Mr. Vinod Agarwala	(1) West Coast Paper Mills Ltd	Independent Director
	(2) IRIS Business Services Ltd	Independent Director
	(3) GTL Infrastructure Ltd	Independent Director
Mr. V. C. Saraf	(1) Remi Edelstahl Tubulars Ltd	Executive Director
Mr. Jagdeesh Mal Mehta	(1) Banswara Syntex Ltd.	Executive Director

(d) Information to the Board

A detailed agenda folder is sent to each director well in advance of the Board Meetings. As a policy, all major decisions, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. Pursuant to Regulation 17(7) of the SEBI Listing Regulations, the agenda includes the minimum information required to be placed before the board of directors. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions.

The Board periodically reviews compliance certificate of laws applicable to the Company, prepared by the management as well as steps taken by the company to rectify instances of non-compliances, if any. Further, the Board also reviews the annual financial statements of the unlisted subsidiary companies. In addition to the above, pursuant to Regulation 24 of the SEBI Listing Regulations, the minutes of the board meetings of the company's unlisted Indian subsidiary companies are placed before the Board.

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

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

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

Remuneration was paid to Executive Directors i.e. Dr Sharad Kumar Saraf, Chairman & Managing Director, Mr. Sudarshan Kumar Saraf, Co-Chairman & Managing Director, Mr. Ashish Kumar Saraf, CFO & Whole-time Director, Mr. Navneet Kumar Saraf, CEO & Whole-time Director and Mr. Atanu Anil Choudhary, Whole-time Directors pursuant to the approval of the Nomination and Remuneration Committee, the Board of Directors and the Members of the Company, which is within the limits prescribed under the Companies Act, 2013.

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

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

The details of remuneration paid to Directors during the year ended March 31, 2024 are tabulated hereunder.

(₹ in Lakhs)

Name of the Directors	Salaries, perquisites & Allowances	Sitting fees	Total
Mr. Sharad Kumar Saraf	146.40	0.00	146.40
Mr. Sudarshan Kumar Saraf	146.40	0.00	146.40



Name of the Directors	Salaries, perquisites & Allowances	Sitting fees	Total
Mr. Ashish Kumar Saraf	146.40	0.00	146.40
Mr. Navneet Kumar Saraf	146.40	0.00	146.40
Mr. Atanu Choudhary	14.65	0.00	14.65
Mr. Aubrey Rebello	0.00	1.00	1.00
Mr. Jagdeesh Mal Mehta	0.00	1.30	1.30
Ms. Vaishali Choudhari	0.00	1.20	1.20
Mr. V. C. Saraf	0.00	0.30	0.30
Mr. Vinod Agarwala	0.00	0.90	0.90

The details of remuneration paid to KMP during the year ended March 31, 2024, are given in the annexure to the Board Report.

(g) Employee Stock Option Scheme:

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

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

As on March 31, 2024, none of the Non-Executive Directors held any Equity Shares in the Company and there are no convertible instruments in the Company.

(i) Management Discussion and Analysis

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

(j) Code of Conduct

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

These Codes have been posted on the Company's website www.technocraftgroup.com. All the Board Members and Senior Management personnel of the Company have affirmed Compliance with the Code of Conduct as applicable to them, for the year ended March 31, 2024. A declaration to this effect signed by Mr. Navneet Kumar Saraf, Chief Executive Officer is annexed to this Report.

(k) Familiarisation Programmes for Board Members

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

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

The details of such familiarization programmes for Independent Directors of the company are posted on the website of the company www.technocraftgroup.com/pdf/Details%20of%20the%20familiarization%20programmes.pdf



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

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

The performance evaluation of the Independent Directors was carried out by the entire Board of directors (excluding the director being evaluated) on the basis of a structured questionnaire which was prepared on the basis of SEBI Circular No SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors on the basis of a structured questionnaire which was prepared on the basis of said SEBI Circular.

The Independent Directors of the Company met on February 13, 2024, inter-alia, to discuss and carry out the evaluation of performance of (i) Non-Independent Directors and the Board of Directors of the Company as a whole, (ii) the evaluation of performance of the Chairman of the Company, (iii) evaluation of the committees of the Board, and (iv) evaluation of the quality, content and timelines of flow of information between the management and the board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the company management and the board.

Performance evaluation criteria for independent directors:

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

General:

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

Additional criteria for Independent director:

- a. **Independence:** Whether person is independent from the entity and the other directors and there if no conflict of interest.



- b. **Independent views and judgement:** Whether the person exercises his/ her own judgement and voices opinion freely.

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

I. BOARD COMMITTEES

Pursuant to SEBI Listing Regulations / Companies Act, there were five Committees as on March 31, 2024 viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibilities (CSR) Committee and Risk Management Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

a. Audit Committee

During the Financial Year ended March 31, 2024, the Audit Committee comprises five Independent Directors. Viz. Mr. Vinod Agarwala – (Chairman), Mr. Jagdeesh Mal Mehta, Mr. Aubrey Rebello, Ms. Vaishali Choudhari and Mr. V. C. Saraf. All Members of the Audit Committee possess accounting and financial management knowledge.

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

The Audit Committee met five times during the year, i.e. on May 29, 2023, June 29, 2023, August 11, 2023, November 10, 2023 and February 13, 2024. The maximum time gap between any two consecutive meetings was in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The minutes of the meetings of the Audit Committee are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:

Name of the Members	Category	Position	No. of Meeting held	No of Meeting attended
Mr. Vinod Agarwala	Independent Director	Chairman	5	3
Mr. Jagdeesh Mal Mehta	Independent Director	Member	5	5
Ms. Vaishali Choudhari	Independent Director	Member	5	4
Mr. V. C. Saraf	Independent Director	Member	5	1
Mr. Aubrey Rebello	Independent Director	Member	5	4

(Mr. Vinod Agarwala, Independent Director, Chairman of the Committee, attended Annual General Meeting of the company, held on September 27, 2023, to answer members' queries.)

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

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

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;



4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing with the Management, quarterly financial statements before submission to the board for approval;
6. Reviewing with the Management, the statement of uses/application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institution placements, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with the internal auditors of any significant findings and follow-up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism/Vigil mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilizations of loans and/or advances from/investment by the holding Company in subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, which is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.



21. Carrying out any other functions as is mentioned in the terms of reference of audit committee. Review of Information by Audit Committee.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamations etc, on the listed entity and its shareholders.

Review of Information by Audit Committee:

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

23. Management discussion and analysis of financial condition and results of operations;
24. Management letters/letters of internal control weaknesses issued by the statutory auditors;
25. Internal audit reports relating to internal control weaknesses; and
26. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
27. Statement of deviations:
 - (a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - (b) Annual statement of funds utilized for purposes of the than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
28. Carrying out any other function as may be referred to the Committee by the Board.
29. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

b. Nomination and Remuneration Committee

As on March 31, 2024, this Committee comprised five Independent Directors. They are Mr. V.C. Saraf – (Chairman), Mr. Vinod Agarwala, Mr. Jagdeeshmal Mehta, Mr. Aubrey Rebello and Ms. Vaishali Choudhari. The Company Secretary is the Secretary to this Committee.

This Committee met twice during the previous financial year 2023-24 on May 29, 2023 and February 13, 2024. The Minutes of the Nomination and Remuneration Committee Meetings are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:

Name of the Members	Category	Position	No. of Meetings held	No of Meeting attended
Mr. V. C. Saraf	Independent Director	Chairman	2	-
Ms. Vaishali Choudhari	Independent Director	Member	2	2
Mr. Aubrey Rebello	Independent Director	Member	2	1
Mr. Jagdeeshmal Mehta	Independent Director	Member	2	2
Mr. Vinod Agarwala	Independent Director	Member	2	2

(Mr. Vishwambhar C. Saraf, Independent Director, Chairman of the Committee, attended the Annual General Meeting of the company, held on September 27, 2023, to answer members' queries.)

In accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, the broad terms of reference of the Nomination and Remuneration Committee of the Company include:

- i. To assist the Board in determining the appropriate size, diversity and composition of the Board;
- ii. To recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
- iii. To frame criteria for determining qualifications, positive attributes and independence of Directors;



- iv. To recommend to the Board remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
- v. To create an evaluation framework for Independent directors and the Board;
- vi. To assist in developing a succession plan for the Board and Senior Management;
- vii. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modified as may be applicable.

c. Stakeholders Relationship Committee

As of March 31, 2024, this Committee comprises three Directors viz. Mr. V.C. Saraf – (Chairman), Mr. Sharad Kumar Saraf and Mr. Sudarshan Kumar Saraf. The Company Secretary, Mr. Neeraj Rai, Compliance Officer of the Company is the Secretary to this Committee.

During the Financial Year 2023-24, no query was received from any of the shareholder/stakeholder, also there are no pending share transfers/complaints/queries pertaining to the year under review. The committee met on August 11, 2023, and the minutes of the Committee were noted by the Board.

The Committee deals with the following matters:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Approve issue of duplicate share certificates.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modified as may be applicable.

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

Name of the Members	Category	Position	No. of Meetings held	No of Meeting attended
Mr. V. C. Saraf	Independent Director	Chairman	1	1
Dr. Sharad Kumar Saraf	Executive Director	Member	1	1
Mr. Sudarshan Kumar Saraf	Executive Director	Member	1	1

d. Corporate Social Responsibility (CSR) Committee:

As on March 31, 2024 the CSR Committee comprises of three directors viz. Dr. Sharad Kumar Saraf (Chairman), Mr. Sudarshan Kumar Saraf and Ms. Vaishali Choudhari. The Company Secretary of the Company is the Secretary of the Committee. During the financial year 2023-24, the committee met on May 29, 2023 and the minutes of the Committee were noted by the Board.

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



The role of the Committee is as under:

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

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

Name of the Members	Category	Position	No. of Meetings held	No of Meeting attended
Dr. Sharad Kumar Saraf	Executive Director	Chairman	1	-
Mr. Sudarshan Kumar Saraf	Executive Director	Member	1	1
Ms. Vaishali Choudhari	Independent Director	Member	1	1

e. Risk Management Committee:

As on March 31, 2024, the Risk Management Committee comprises of three directors viz. Mr. Sharad Kumar Saraf (Chairman), Mr. Sudarshan Kumar Saraf and Mr. V.C. Saraf. The Company Secretary of the Company is the Secretary of the Committee. During the financial year 2023-24, the committee met two (2) times on May 12, 2023, and November 10, 2023, and the minutes of the Committee were noted by the Board.

The role of the Committee is as under:

- To formulate a detailed risk management policy which shall include, A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee, Measures for risk mitigation including systems and processes for internal control of identified risks and Business Continuity Plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

Name of the Members	Category	Position	No. of Meetings held	No of Meeting attended
Dr. Sharad Kumar Saraf	Executive Director	Chairman	2	2
Mr. Sudarshan Kumar Saraf	Executive Director	Member	2	2
Mr. V.C. Saraf	Independent Director	Member	2	-



II. PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREIN

As per Regulation 34(3) read with clause 5B of Schedule V of SEBI (LODR) Regulations, 2015, There were no changes in the senior management since the closure of the Previous Financial year. The details of the Senior Management as on 31st March 2024 are mentioned below:

Name of the Senior Management Personnel	Designation
Navneet Kumar Saraf*	Chief Executive Officer
Ashish Kumar Saraf*	Chief Financial Officer
Neeraj Rai	Company Secretary
Anil Gadodia	President Accounts & Finance
Subhash Khandelwal	President Corporate

*Navneet Kumar Saraf & Ashish Kumar Saraf are also Board Members and designated as Whole Time Directors of the Company.

III. DISCLOSURES

(a) Related Party Transactions

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis. Particulars of contracts or arrangements with related parties are mentioned in the Board Report;

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

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

(b) Accounting treatment in preparation of financial statements

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

(c) Risk Management

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

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

(d) Subsidiary Companies

As on March 31, 2024, the Company had 22 subsidiaries. The Income of AAIT/ Technocraft Scaffold Distribution LLC FZE exceeds ten percent of the Consolidated income of the Company for the immediately preceding accounting year 2022-23, hence AAIT/Technocraft Scaffold Distribution LLC FZE was become the material subsidiary of the Company as defined in Regulation 24 of the SEBI Listing Regulations. A policy on material subsidiaries has been formulated and the same is available on website of the Company at the link



<http://www.technocraftgroup.com/pdf/Policy-For-Determining-Material-Subsidiary-Companies.pdf> for effective governance, the Company overviews the performance of its subsidiaries, inter alia, in the following manner:

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

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

(e) Code for Prevention of Insider Trading Practices

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a revised Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Mr. Neeraj Rai, Company Secretary, as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in company's securities.

(f) Whistle Blower Policy/ Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The company has a vigil mechanism policy under which the employees are free to report violations of applicable laws and regulations. None of the personnel of the Company have been denied access to the Audit Committee. The same is posted on the website of the company <http://www.technocraftgroup.com>

(g) CEO/CFO Certification

As required under Regulation 17 (8) of the SEBI Listing Regulations, the CEO & CFO of the company have certified regarding the financial statements for the year ended March 31, 2024 which is annexed to this Report.

(h) Pledge of Equity Shares:

All the promoters' shareholding is free from any encumbrance.

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

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

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

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

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

- The Board:** The Chairman of the company is an executive director and maintains the chairman's office at the company's expenses for performance of his duties.
- Shareholders' Rights:** The Company did not send half-yearly results to each household of the shareholders in financial year 2023-24. However, in addition to displaying its quarterly and half-yearly results on its website www.technocraftgroup.com and publishing in widely circulated newspapers.



- iii. **Audit Qualifications:** The auditors have not qualified the financial statements of the company.
- iv. **Reporting of Internal Audit:** The Internal Auditor regularly updates the audit committee on internal audit findings at the audit committee meetings.

IV. MEANS OF COMMUNICATION:

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

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

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

V. GENERAL BODY MEETING:

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

AGM No.	Year	Date	Time	Location
31st AGM	2022-23	September 27, 2023	11:30 A.M	Online Through Video Conference at the registered office of the Company at Technocraft House, A-25, Road No.3, MIDC Industrial Estate, Andheri (East), Mumbai 400093 (Deemed Venue of The Meeting).
30th AGM	2021-22	September 26, 2022	11:30 A.M	Online Through Video Conference at the registered office of the Company at Plot No. 47, 'Opus Centre', Second Floor, Central Road, MIDC, Opposite Tunga Paradise Hotel, Andheri (East), Mumbai 400093 (Deemed Venue of The Meeting).
29th AGM	2020-21	September 28, 2021	11:30 A.M	Online Through Video Conference at the registered office of the Company at Plot No. 47, 'Opus Centre', Second Floor, Central Road, MIDC, Opposite Tunga Paradise Hotel, Andheri (East), Mumbai 400093 (Deemed Venue of The Meeting).

ii. Special Resolutions passed during the previous three AGMs:

- In the 29th AGM held on September 28, 2021, following special resolution was passed:
 - (i) Approval under Section 185 of the Companies Act, 2013 in respect of any loan to Techno Defence Private Limited.
- In the 30th AGM held on September 26, 2022, following special resolution was passed:
 - (i) Re-appointment of Dr. Sharad Kumar Saraf as a Managing Director of the Company for a period of five years
- In the 31st AGM held on September 27, 2023, no special resolution was passed.



- iii. **Special Resolution passed during the Financial Year 2023-24 through the Postal Ballot** : During the financial year, the Company has passed following Resolution through Postal Ballot:

Special Resolution	Votes cast in favour		Votes cast against		Date of declaration of results
	No. of votes	%	No. of votes	%	
Re-appointment of Mr. Aubrey Rebello (DIN: 08091710) as an Independent Director of the Company for a period of five years	19556295	99.99	8	0.01	July 03,2023
Re-appointment of Mr. Sudarshan Kumar Saraf (DIN: 00035799) as a Managing Director of the Company for a period of five years	19537132	99.89	20990	0.11	July 03,2023

- iv. **Person who conducted the Postal Ballot Exercise:**

M/s. Nitesh Jain & Co. Company Secretaries (FCS - 6069 & C.P No. 8582) was appointed as Scrutinizer for the purpose of Postal Ballot exercise.

- v. **Whether any special resolution is proposed to be conducted through postal ballot:**

None of the Business proposed to be transacted at the ensuing Annual General Meeting, scheduled to be held on 30th September, 2024 ('AGM'), requires passing of a Special Resolution through Postal Ballot.

- vi. **Procedure for postal ballot:**

Pursuant to provisions of Sections 110 and other applicable provisions of the Companies Act, 2013, read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules) as amended, the Company had issued Postal Ballot Notice dated May 29, 2023, to the members, seeking their consent with respect to above mentioned Special Resolution.

In Compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and Relevant MCA circulars, the Company had provided remote E-voting facility to all the members of the Company. The Company engaged the services of National Security Depository Limited, for facilitating e-voting to enable the members to cast their votes electronically. The voting period commenced on Saturday, June 03, 2023, at 9:00 a.m. (IST) and ended on Sunday, July 02, 2023, at 5:00 p.m. (IST). The Cut-off date, for the purpose of determining the number of members was Friday, May 26, 2023.

Mr. Nitesh Jain, (Membership No. F6069, COP No.:8582), Company Secretary in Practice, was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report to the Chairperson of the Company to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on July 03, 2023. The results were also displayed on the website of the Company at www.technocraftgroup.com and on the website of Link Intime India Private Limited and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

I. GENERAL SHAREHOLDER INFORMATION

- i. **Annual General Meeting:**

Date: September 30, 2024

Day: Monday

Time: 11:30 AM



Venue: In accordance with the General Circular issued by the MCA on May 5, 2020, the AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') only

ii. **Last date for Receipt of Proxies:** In terms of the relaxations granted by MCA and SEBI, the facility for appointment of proxies by Members will not be available at the ensuing AGM.

iii. **Financial Year:**

The financial year of the company covers the financial period from April 01 to March 31.

iv. **Dates of Book Closure:**

Since there was no dividend, No Book Closure was held.

v. **Dividend Payment Date:**

During the Financial Year under review no dividend was declared.

vi. **Listing on Stock Exchanges:**

Presently, the Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid the annual listing fees for the year 2023-24 to BSE and NSE.

vii. **Stock Code:**

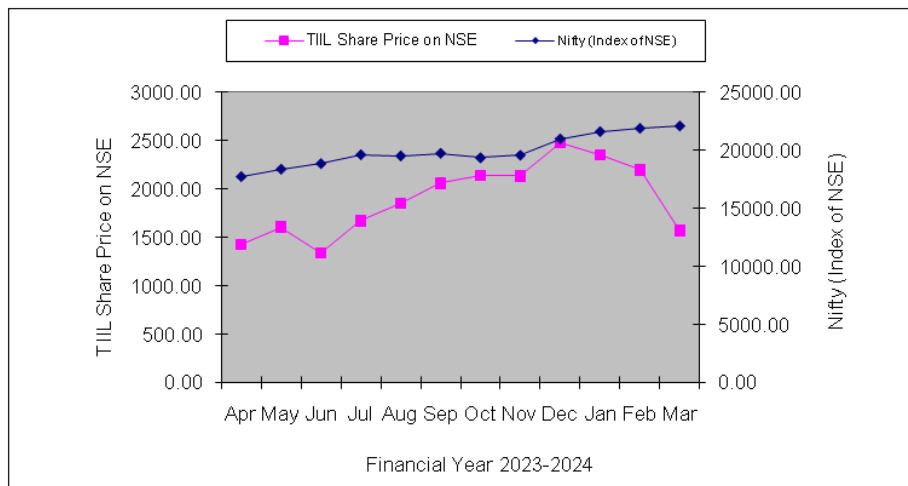
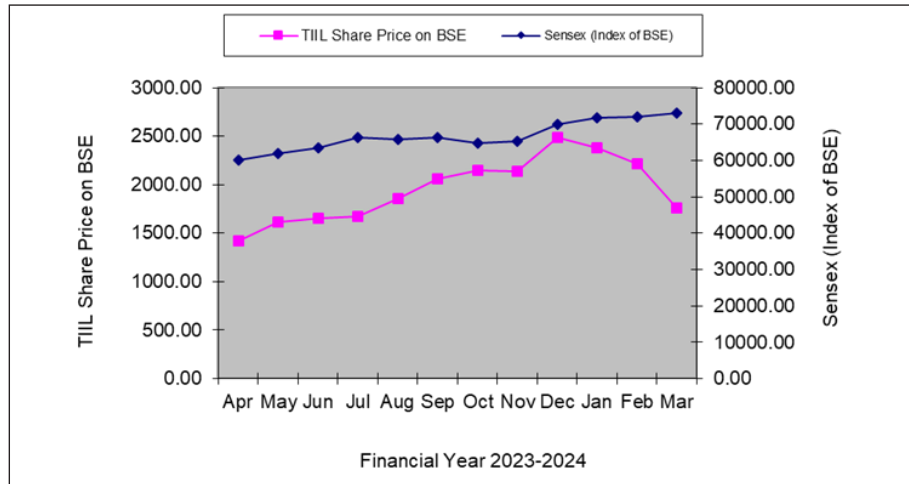
ISIN (Equity Shares) in NSDL & CDSL	INE545H01011
BSE Code	532804
NSE Code	TIIL

viii. **Corporate Identification Number:**

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

ix. **Share Price Data: High/Low and Volume during each month of 2023-24 at BSE and NSE:**

Date	NSE			BSE		
	High Price	Low Price	Total Traded Quantity	High Price	Low Price	Total Traded Quantity
Apr-23	1635.00	1219.80	407279	1624.00	1219.75	129508
May-23	1819.70	1400.00	555299	1824.10	1400.60	155638
Jun-23	1825.00	1480.25	903784	1827.75	1483.00	107498
Jul-23	1797.00	1550.10	511430	1794.00	1551.00	64099
Aug-23	2169.00	1541.55	539398	2163.20	1542.55	93903
Sep-23	2186.65	1934.10	454141	2181.80	1937.00	53324
Oct-23	2318.75	1960.00	295310	2344.00	1950.05	50932
Nov-23	2359.70	1910.00	494905	2357.50	1913.15	64267
Dec-23	2725.00	2228.10	348452	2749.80	2225.10	27686
Jan-24	2600.00	2110.25	246770	2647.95	2111.55	29091
Feb-24	2489.00	1909.90	378311	2525.00	1911.00	38058
Mar-24	2016.85	1532.50	551825	2013.05	1502.10	60673



x. The Registrars and Share Transfer Agents:

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

Link Intime India Private Limited

C-101, 247 Park, L B S Marg, Vikroli West, Mumbai – 400 083, Maharashtra, India
Tel: +91 22 49186270
Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

xi. Share Transfer System

The Registrars and Share Transfer Agent have put in place an appropriate share transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days



xii. Distribution of shareholding

(a) Based on Shares held as on March 31, 2024

Distribution range of Shares	No. of Shares	Percentage of Shares	No. of Shareholders	Percentage of Shareholders
001-500	847532	3.6911	13199	93.7296
501-1000	273962	1.1931	354	2.5138
1001-2000	295419	1.2866	202	1.4345
2001-3000	201414	0.8772	79	0.561
3001-4000	145392	0.6332	42	0.2983
4001-5000	181574	0.7908	40	0.2841
5001-10000	599668	2.6116	85	0.6036
Greater than 10000	20416726	88.9165	81	0.5752
Total	22961687	100.00	14082	100.00

(b) Shareholding Pattern as on March 31, 2024:

S. N.	Category	No. of shareholders	No. of shares	%
A	Promoters/ Promoter Group	12	17132736	74.61
B	Public			
(1)	Institutions			
(a)	Mutual Funds/	0	0	0.00
(b)	Venture Capital Funds	0	0	0.00
(c)	Alternate Investment Funds	2	912474	3.97
(d)	Foreign Venture Capital Investors	0	0	0.00
(e)	Foreign Portfolio Investors	21	145356	0.63
(f)	Financial Institutions / Banks	0	0	0.00
	Sub-Total (B)(1)	23	1057830	4.60
(2)	Non-institutions			
(a)	Individuals -			
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	12726	2195641	9.56
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	19	918588	4.00
(b)	NBFC's registered with RBI	0	0	0.00
(c)	IEPF	1	16646	0.07
(d)	Trusts	1	135	0.00
(e)	Hindu Undivided Family	456	188141	0.81
(f)	Foreign Companies	1	385575	1.67
(g)	Non Resident Indians	350	143369	0.62
(h)	LLP	19	94640	0.41
(i)	Clearing Member	3	195	0.00
(j)	Bodies Corporate	172	828191	3.60
	Sub-Total (B)(2)	13748	4771121	20.77
	Total Public Shareholding(B)= (B)(1)+(B)(2)	13771	5828951	25.38
	Grant Total (A)+(B)	13783*	22961687	100.00

*Shares of shareholders having multiple PAN has been consolidated.



xiii. Dematerialization of Shares and Liquidity

As on March 31, 2024, 2,29,61,687 equity shares representing 100% of the total equity share capital of the Company, were held in dematerialised with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The break-up of equity shares held in Physical and dematerialised form as on March 31, 2024, is given below:

Category	No of Shares	Percentage
NSDL	2,18,07,494	94.97
CDSL	11,54,193	5.03
Physical	0	0.00
Total	2,29,61,687	100.00

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

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

xv. Plant Locations: Plants of Technocraft Industries (India) Ltd on standalone basis:

Drum Closure	Plot. No. C - 5, E-17 Murbad Industrial Area, District Thane.
Scaffoldings	Plot No. 4/1, MIDC Murbad, District Thane.
Textile (Murbad)	Village Dhanivali, Murbad, District Thane.
Textile (Amravati)	Plot no. T-25 /T 29, Additional Amravati Nandgaonpeth MIDC Area (Textiles Park), Amravati 444901.

xvi. Address for members' correspondence:

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

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

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

Members may contact the Compliance Officer at the following address:

Mr. Neeraj Rai

Company Secretary/ Compliance Officer

Technocraft House, A-25, Road No. 3, MIDC Industrial Estate, Andheri East, Mumbai – 400 093.

Tel: 022-4098 2222

Fax: 022- 4098 2200

xvii. Credit ratings along with any revisions thereto during the relevant financial year;

The Company has obtained the credit rating on Long Term Bank Loan facility and short term Bank Loan, from Credit Rating Agency 'CRISIL' which is as under:

(i) Rating on Long Term Bank Loan facility : '**CRISIL AA-/Stable**'

(ii) Rating on Short Term Bank Loan : '**CRISIL A1+**'

During the year under review, there have been no revisions in Credit Rating obtained by the Company.



xviii. Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities.

Steel and Cotton are major commodities, which the company use as raw material. The Company placed the order of commodities raw material on daily basis as and when it procures the sales orders. The management monitors commodities / raw materials whose prices are volatile and suitable steps are taken accordingly to minimize risk on the same. The Company enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts. The Company does not indulge in commodity hedging activities.

In terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 the details are provided herein below:

- (a) Total exposure of the listed entity to commodities in INR:
 (b) Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity (Rs. In Lakhs)	Exposure in Quantity terms towards the particular commodity (Qty. in MT)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Steel (Raw material)	23,577.77	39342.05	NIL		NIL		NIL
Cotton (Raw material)	20577.00	12386.00	NIL		NIL		NIL
Aluminium (Raw material)	19858.14	8185.87	100%		-		100%

- (c) Commodity risks faced by the listed entity during the year and how they have been managed: The Company placed the order of commodities raw material on daily basis as and when it procures the sales orders.

xix. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

xx. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

xxi. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

xxii. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Details relating to fees paid to the Statutory Auditors are given in Note 26(a) to the Standalone and Consolidated Financial Statements.

xxiii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No. of Complaints filed during the financial year- Nil

No. of Complaints disposed of during the financial year – Nil

No. of Complaints pending as on end of the financial year – Nil



xxiv. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board: i) Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates, ii) Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders, iii) Strategic thinking and decision making, iv) Financial Skills, v) Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

xxv. Chart / Matrix setting out the skills / expertise / competence of the Board of Directors:

Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2024, are as follows:

Name and Designation	skills/expertise/competence
Dr. Sharad Kumar Saraf - Chairman & Managing Director	He has over 5 decades of experience in the Administration, Marketing, Strategic, Business development and Commercial aspects of the company.
Mr. Sudarshan Kumar Saraf - Co- Chairman & Managing Director	He has over 5 decades of experience in the Engineering Operations, Production, Process improvement of the Company
Mr. Navneet Kumar Saraf - Whole-time Director & CEO	He has over 23 years of experience for managing domestic as well as overseas, operation of engineering and I.T. Operations. Technology matters and Business Administration.
Mr. Ashish Kumar Saraf - Whole-time Director & CFO	He has over 21 years of experience in the yarn, garment, and fabrication industry and of Finance Accounts Marketing and administration in Industry.
Mr. Atanu Choudhary- Whole-time Director	He is having over 4 decade of experience in steel and pipe industries, managing factory operations, HR and administration activities, Compliances, liaisoning.
Mr. Vinod Agarwala- Independent Director	He is having vast legal experience over 3 decades, he is Practicing Solicitor & Advocate High Court, Bombay, Solicitor, Supreme Courts of England & Wales.
Mr. V. C. Saraf- Independent Director	He has more than 51 years of business experience for Operations, Production, and Process improvement in manufacturing industries.
Mr. Jagdeesh Mal Mehta Independent Director	He has career spanning for over 55 years. He has an Excellent track record in managing various types of companies like, oil & Gas (Refinery), Textiles, Chemicals, Power, News Paper etc.
Mr. Aubrey Rebello Independent Director	He is having over 45 years of Corporate Business Experience as CEO, Business Head at TATA's & Bayer. His domain expertise covers Auto, Financial Services, Materials Management, Marketing & Sales, and L&D.
Ms. Vaishali Choudhari Independent Director	She is a practising Advocate / Counsel in the High Court of Bombay for the last more than 22 years handling varied litigation and legal matters.

xxvi. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': Details are given in Note No. 6F of Standalone Financial Statements and Consolidated Financial Statements.

xxvii. Details of material subsidiary of the listed entity including the date and place of incorporation and the name and date of appointment of the Statutory auditors of such subsidiary:

AAIT/ Technocraft Scaffold Distribution LLC FZE is a material subsidiary of the Company for FY 2023-24 as per the thresholds laid down under the Listing Regulations, it was incorporated on May 23, 2011. Auditor: Sweta Sonthalia, Chartered Accountant, is appointed as Statutory Auditor of AAIT for FY starting from April 1, 2023.



II. COMPLIANCE

i. Auditors' Certificate on Corporate Governance:

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

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

No shares are in demat suspense accounts/ unclaimed suspense account.

III. INVESTOR SAFEGUARDS AND OTHER INFORMATION:

i. Revalidation of Dividend warrants:

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

ii. Transfer of Unclaimed Dividend and respective equity shares into Investor Education & Protection Fund (IEPF):

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

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

Accordingly, the Company has transferred to the IEPF Authority all the shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years i.e. till Financial Year 2015-16. Thereafter no dividend was declared by the Company. As on the date of signing of the Board Report no unclaimed dividend are pending with the Company/Bank.

iii. Demat of shares/ Update Address/ E-mail Address/ Bank details:

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

Further, all the shareholders who are still having shares in physical form are requested to open a demat account with a Depository Participant (DP) and deposit your physical shares with such DP and get your shares in demat form.

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

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members / Members for registering their email address and changes therein, as may be applicable. Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in



case of listed companies, financial statements may be sent by electronic mode to such members / members whose shareholding is in dematerialized form and whose email ids are registered with the Depository for communication purposes. As regards Members / Members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

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

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

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

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT FOR FINANCIAL YEAR ENDED MARCH 31, 2024.

This is to affirm that the Board of Directors of Technocraft Industries (India) Limited has adopted a Code of Conduct for its Board Members and Senior Management Personnel in compliance with the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the Board Members and Senior Management Personnel of the Company have affirmed the compliance of provisions of the said code for the financial year ended March 31, 2024.

Place: Mumbai

Date: May 29, 2024

Navneet Kumar Saraf
Chief Executive Officer



CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION IN COMPLIANCE WITH THE PROVISIONS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Navneet Kumar Saraf, Chief Executive Officer and Ashish Kumar Saraf, Chief Financial Officer of Technocraft Industries (India) Limited have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of their knowledge and belief:

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

Place: Mumbai

Date: May 29, 2024

Ashish Kumar Saraf
Chief Financial Officer

Navneet Kumar Saraf
Chief Executive Officer



CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Technocraft Industries (India) Limited

We have examined the compliance of the conditions of Corporate Governance by Technocraft Industries (India) Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

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

Place: Indore
Date: May 29, 2024

(Pramod Kumar Jain)
Proprietor
FCS No. 6711 CP No. 11043
UDIN: F006711F000482043



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
TECHNOCRAFT INDUSTRIES (INDIA) LIMITED
Technocraft House, A-25, Road No. 3
MIDC Industrial Estate, Andheri (East),
Mumbai 400093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Technocraft Industries (India) Limited** having CIN **L28120MH1992PLC069252** and having registered office at **Technocraft House, A-25, Road No. 3, MIDC Industrial Estate, Andheri (East), Mumbai 400093** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sharad Kumar Saraf	00035843	28/10/1992
2.	Sudarshankumar Saraf	00035799	28/10/1992
3.	Ashishkumar Saraf	00035549	29/09/2015
4.	Navneet Kumar Saraf	00035686	14/09/2001
5.	Atanu Anil Choudhary	02368362	10/08/2015
6.	Vishwambhar Chiranjilal Saraf	00161381	29/09/2015
7.	Jagdeesh Mal Mehta	00847311	19/12/2013
8.	Vinod Balmukand Agarwala	01725158	29/09/2015
9.	Vaishali Mukund Choudhari	06847402	22/03/2014
10.	Aubrey Ignatius Rebello	08091710	30/05/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Indore
Date: May 29, 2024

(Pramod Kumar Jain)
Proprietor
FCS No. 6711 CP No. 11043
UDIN : F006711F000482021



MANAGEMENT DISCUSSION & ANALYSIS REPORT 2023-24

Industry structure and developments:

ECONOMIC REVIEW

Global Economic Outlook

As per The International Monetary Fund (IMF), the baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025.

Indian Economic Outlook

The IMF, raised India's Gross Domestic Product (GDP) growth projection to 6.8 percent for the financial year (FY) 2024-25.

In its report the IMF said, Growth in India is projected to remain strong at 6.8 percent in FY 2024-25, and 6.5 percent in FY 2025-26 with the robustness reflecting continuing strength in domestic demand and a rising working-age population. It also said that the Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in FY 2024-25 and FY 2025-26.

With this, India continues to be the fastest growing economy of the world, ahead of China's growth projection of 4.6 percent during the same period.

Segmental Outlook

Drum Closure

The Drum closure market is linked with the Industrial Drums market.

The industrial drum market is estimated to stand at US\$ 12.9 billion by 2024. The market valuation is projected to witness a valuation of US\$ 20.4 billion by 2034, registering a moderate CAGR of 5.1%. The global industrial drum market exhibited a steady expansion with a CAGR of 3.2% from 2019 to 2023. During this period, historical analysis revealed a gradual but consistent growth trajectory.

The industrial drum market is witnessing robust growth driven by increasing demand across diverse sectors. These durable containers find extensive applications in transporting and storing liquids, chemicals, and hazardous materials. The expansion of the market is propelled by the rising global manufacturing activities, with industries such as chemicals, pharmaceuticals, and food and beverages being prominent end-users.

Stringent regulations governing the safe transportation of goods contribute to the market's growth as businesses prioritize compliant packaging solutions. Innovations in drum design, materials, and manufacturing processes enhance product efficiency and safety.

As the industrial landscape evolves, the drum market is anticipated to flourish, driven by the need for reliable and secure packaging solutions in various industrial sectors.

Scaffolding and formwork

The scaffolding market size is forecast to increase by USD 21.9 billion at a CAGR of 6.75% between 2023 and 2028. The market's growth is influenced by various factors, notably the surge in construction activities observed in developing nations. Additionally, stringent safety regulations play a pivotal role in shaping market dynamics, prompting construction firms to invest in compliant solutions. Furthermore, advancements in construction technology drive innovation and efficiency within the industry, further fueling market expansion. These factors collectively contribute to the evolving landscape of the construction sector, fostering sustained growth and development in the market.

Formwork Market was valued at USD 6.05 billion in 2023 and is expected to reach USD 9.19 billion by the end of 2030 with a CAGR of 5.26% During the Forecast Period 2024-2030.



Textiles

The textile market size has grown strongly in recent years. It is projected to grow from \$638.03 billion in 2023 to \$689.54 billion in 2024 at a compound annual growth rate (CAGR) of 8.1%. The growth witnessed in the historical period can be ascribed to factors such as the expansion of the global population, heightened demand for man-made fibers, government initiatives supporting the textile industry, robust economic growth in emerging markets, and the implementation of restrictions on plastic usage.

The growth of the textile market is further expected to be propelled by the increasing internet penetration and smartphone usage. This trend allows manufacturers to expand their product reach to a broader audience, leading to geographical diversification of their customer base and contributing to the overall growth of the textile manufacturing market. Notably, in countries such as India, the emergence of e-commerce portals has played a pivotal role in amplifying the sales of traditional garments, offering greater exposure to producers previously limited to specific geographical areas.

BUSINESS OVERVIEW

The Company is a multi-product manufacturing company, which manufactures high precision and sophisticated products, mainly for discerning worldwide markets. The Company enjoys a significant position in business industries viz., Drum Closures, Scaffolding systems & accessories, Engineering and Designing Services, Cotton Yarn, Fabric and Garments.

The Company has diversified operations and manufacturing.

The Company uses the most modern equipment and technologies to manufacture its product assuring world-class quality to its customer.

Drum Closure

Each steel drum requires one set of closures, 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 continuous improvement, there has been substantial reduction in manufacturing costs, improvement in quality and this has helped catapult TIL to the second largest global manufacturer of steel drum closures.

The Company is the second largest manufacturer and seller of steel Drum Closures and continues to enjoy a worldwide market share of about 37% (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.

Revenue from Operations increased from ₹ 535 Crores to ₹ 543 Crores as compared to previous year. Profit Before Tax and Finance Cost but after Depreciation increased from ₹ 163 Crores to ₹ 186 Crores as compared to previous year.

Out of the total revenue of the drum division, approximately 89.04% of revenue was generated from Export Sales.

Scaffolding & Formwork

Scaffolding Business

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, added with various components.

The Company is a leading Indian manufacturer and distributor of scaffolding and formwork systems. The Company uses high quality steel tubes with excellent dimensional accuracy and surface quality. 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 infra 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. 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 combined facilities of scaffolding, formwork and MacOne with installed capacity of about 50,000 MT in India. The Company is positioned as an end-to-end solution provider owing to its well-integrated manufacturing capability. The Company supplies its products to a diversified set of end markets including oil & gas, power, refineries, petrochemical, infrastructure and commercial construction.

The Company is present in the premium segment of Scaffolding business. Scaffolding segment is growing on the back of the strong demand from the international infrastructure markets and is also getting good response from infra projects in India.

The Company's Scaffolding segment comprises of Scaffolding and Formwork business. The Company is also giving its scaffolding on rental basis, a business model that is demanded by certain section of business. The Company is finding good scope and margin in this growing business.

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)

The Company has entered- into manufacturing of sophisticated engineered Formwork systems for building, construction and infrastructure projects in India. The Company 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.

MÄCH ONE

MÄCH ONE is a very lightweight Formwork system made of high-quality Aluminum Extrusion with admirable strength to take on the site conditions. MÄCH ONE Aluminum forms are best suited for construction of residential units and mass housing projects. It is fast, simple, adaptable and cost effective. It produces total quality work which requires minimum maintenance and when durability is the prime consideration. The system is designed for maximum repetitions with very stringent tolerances, well designed edges to resist sight abuses. This system is most suitable for Indian condition as a tailor-made aluminum formwork for cast in-situ fully concrete structure. As per industry reports, 80% of the total cost of scaffolding is attributed towards labor cost that is involved in loading and unloading and erection and dismantling of scaffolding. With MÄCH PLUS the Company has made this cost more efficient by making the entire system lighter without compromising on the required strength.

Consolidated Revenue from Operations increased by 16% from ₹ 890 Crores to ₹ 1032 Crores. However, Profit Before Tax and Finance Cost but after Depreciation decreased from ₹ 227 Crores to ₹ 184 Crores.

Textile (Yarn and Fabric)

The Company produces a variety of products ranging from NE 20 to NE 40, Carded and Combed varieties of Cotton Yarn. The Spinning mills are equipped with world-class Swiss, Japanese, German, Spanish equipment. The Company is having a yarn division for consolidated capacity of around 62,000 spindles. During the year under review, a new unit for manufacturing of greige yarn at Amravati Maharashtra, having around 31,000 spindles commenced by Technocraft Textiles Ltd, a wholly owned subsidiary.

The Company manufactures premium quality active wear products and provides superior service. Products are custom knit, dyed, finished, cut, sewn, decorated, packaged, and distributed. Currently, the Company exports approx. 58.41% of fabric products mainly in Europe, Asia, Latin American countries etc.



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.

This Division has made significant structural changes. Company's Grey Cotton Yarn operations are now based in Amravati which is cotton growing area and has cost effective operations and has shown substantial improvements in revenue as well as profits.

In Murbad, the Company now stopped the production of Melange yarn and only fabric business is done in Murbad unit. Overall, this division has now been re-engineered and loss-making products and locations are being plugged.

Revenue from Operations of Textile (Fabric and Yarn) Division stood at ₹ 492 Crores as compared to ₹ 524 Crores of previous year. Loss Before Tax and Finance Cost but after Depreciation of Textile (Fabric and Yarn) Division reduced from ₹30 Crores to ₹17 Crores.

Engineering & designing services through Subsidiary

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

Technosoft has a strong team of over 700 engineers and designers located worldwide. Its engineers and designers are equipped with state-of-the-art hardware and software tools, including tools for 3-D modeling, Finite Element Analysis and process simulation.

Technosoft operates in North America through its subsidiaries, which provides general engineering & designing services

Revenue from Operations for Financial Year 2024 increased by 46% to ₹ 198 Crores from ₹ 136 Crores. Profit Before Tax and Finance Cost but after Depreciation increased by 39% to ₹ 38 Crores as compared to ₹ 27 Crores of previous year.

Out of the total revenue of this division, approximately 96.90% of revenue was generated from Export.

OPPORTUNITIES & FUTURE PLAN

For an enterprise there is nothing more important than to find and exploit new market opportunities. The Company is focusing in exploring new products in scaffolding / formwork and 'Mäch One' is one such example. The Company has also started two new projects through its wholly owned subsidiary namely Technocraft Formworks Private Limited and Technocraft Extrusions Private Limited. These two plants will manufacture aluminium Extrusion products and then value addition by converting them in to aluminium formworks. These are sort of backward integration for the Company.

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

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

Focus of the Company is to consolidate and grow its position in each of its core businesses which is Drum Closures, Scaffolding, Textiles and Engineering & designing Services. On the manufacturing front, The Company sees Drum Closure and Scaffolding divisions growing at higher rate in coming years and these are certainly its core focus areas.

Government initiatives such as RERA, Affordable housing, Smart Cities etc. are expected to bring a transformational shift and boost growth of Indian real estate industry, which will create tremendous growth in scaffolding. Awareness towards safety will also generate more demand and growth for scaffolding business.

RISK & THREAT

Global Slowdown - More than 50 % of TIIL's revenue comes from global markets. Any slowdown in economic activities in global markets in general and U.S. market in particular may affect TIIL's performance.



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

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

Capital allocation - The Company's certain businesses generate significant cash flows and The Company's cash & cash equivalents/ Bank balance and current/financial investments were stood at ₹ 11,708.44 Lakhs and ₹ 4,305.28 Lakhs respectively as on March 31, 2024. TIL's management has plans to invest this amount into various businesses and keep looking for inorganic growth opportunities. Inorganic growth opportunities pursued in future may or may not generate economic returns as desired due to various factors. However, management has narrowed down focus to "engineering" area (considering management's background & expertise) while pursuing inorganic growth opportunities and evaluating certain opportunities in specialized drum closures/scaffolding segment and engineering services segment.

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

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

Material Sourcing and efficiency: The Company is exposed to supply chain risks when critical materials are used in products. Companies in the industry manufacture products using critical materials with few or no available substitutes, many of which are sourced from deposits concentrated in only a few countries, which are subject to geopolitical uncertainty. Companies in this industry also face competition due to increasing global demand for these materials from other sectors, which can result in price increases and supply risks.

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

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

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

The Company has an Audit Committee, where all the members including the Chairman are independent directors, in order to maintain objectivity. Internal Auditor comprising of professional firm of Chartered Accountants have been entrusted with the job to conduct regular internal audit and report to management the observation if any. Audit planning and executions are oriented towards assessing the state of internal controls, making them stronger and addressing the risks in the functional areas of the Company. The Audit findings are reported on quarterly basis to the Audit Committee of the Company.

Besides above, the Company has also meets the Internal Financial Control requirements as per Companies Act, 2013 where policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection



of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Audit Committee also seeks views of the statutory auditors on the adequacy of internal control systems in the Company. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued an unmodified report on the Internal Financial Controls over Financial Reporting which forms a part of the Independent Auditors' Report also forming part of this Annual Report.

SEGMENT WISE FINANCIAL PERFORMANCE

The summarized segment-wise performance of the Company on consolidated basis for the Financial Year 2023-24 is as follows:

(₹ In Lakhs)

Particulars	Year Ended	
	31.03.2024	31.03.2023
1 Income from operations		
Continuing Operations		
a. Drum Closures Division	54,302.59	53,477.86
b. Scaffoldings Division	1,03,239.87	88,944.21
c. Yarn Division	31,275.32	34,268.49
d. Fabric Division	17,905.84	18,145.59
e. Engineering & Design	19,839.95	13,621.95
f. Others	-	22.36
Total	2,26,563.57	2,08,480.46
Less : Inter Segment Revenue	8,400.73	10,027.27
Total Income from operations	2,18,162.84	1,98,453.19
2 Segment Results		
Profit/(Loss) after Depreciation but Before Finance Cost & Tax & Exceptional Items		
a. Drum Closures Division	18,578.22	16,251.79
b. Scaffoldings Division	18,383.71	22,724.68
c. Yarn Division	(630.07)	(1,769.08)
d. Fabric Division	(1,054.03)	(1,244.11)
e. Engineering & Design	3,781.64	2,721.46
f. Others	(21.26)	(40.36)
Total	39,038.21	38,644.38
Less :		
i. Finance Cost	3,966.83	2,793.22
ii. Other un-allocable expenditure net off un-allocable income	(3,019.29)	(326.37)
iii Share of Loss in Associate	0.40	0.02
Total Profit Before Tax & Exceptional Items from Continuing Operations	38,090.27	36,177.51
Exceptional Items	875.58	-
Total Profit Before Tax but after Exceptional Items	37,214.69	36,177.51
Gain/ (Loss) from Discontinued Operations (Net of Finance Cost) Power Division	(68.64)	500.00
Total Profit / (Loss) before Tax (Continuing & Discontinued Operations)	37,146.05	36,677.51

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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



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

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

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

PERFORMANCE SNAPSHOT

The standalone financial highlights for FY 2023-24 are as follows:

Particulars	(₹ In Lakhs)		
	FY 2023-24	FY 2022-23	Variance
Revenue from operations	1,64,281.52	1,82,509.02	-18,227.50
Profit before Tax- Continued Operation	22,454.73	24,775.56	-2,320.83
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	16,868.46	19,017.75	-2,149.29

Key Financial Ratios

Ratios	FY 2023-24	FY 2022-23	Change%
Debtors Turnover	2.97	3.32	-10.60
Inventory Turnover	3.67	4.19	-12.30
Interest Coverage Ratio	10.25	14.38	-28.75*
Current Ratio	1.76	1.74	1.09
Debt Equity Ratio	0.29	0.44	-34.34*
Operating Profit Margin %	17.95	17.26	4.01
Net Profit Margin %	10.27	10.42	-1.46
Return on Net Worth %	12.52	16.13	-22.38

Notes:

- *a) Decrease in Interest Coverage Ratio due to decrease in EBIDTA on Standalone basis as compared to previous year.
- b) Decrease in Debt Equity Ratio is due to Reduction in Borrowings in the current year as compared to the Previous year.

CAUTIONARY STATEMENT

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



Annexure - VIII TO THE BOARD'S REPORT

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Reporting (BRSR) is a mandatory reporting requirement by the Securities & Exchange Board of India (SEBI) for top 1000 listed companies by market capitalization in India. The BRSR principles advocate for listed companies to embrace sustainable business methods and divulge information on their environmental, social and governance (ESG) performance.

The Company aims to progress in its ESG journey to further its objectives of becoming a sustainable and responsible corporate and hereby presents the BRSR of the Company for the financial year 2023-24, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The numbers mentioned in the Report have been rationalized wherever required.

In this report, the words – 'Technocraft', 'We', 'Our', 'Company' are used interchangeably to denote Technocraft Industries (India) Ltd.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L28120MH1992PLC069252							
2.	Name of the Listed Entity	Technocraft Industries (India) Limited							
3.	Year of incorporation	1992							
4.	Registered office address	Technocraft House, A-25, MIDC Road No. 3, Andheri East, Mumbai -400093							
5.	Corporate address	Technocraft House, A-25, MIDC Road No. 3, Andheri East, Mumbai -400093							
6.	E-mail	investor@technocraftgroup.com							
7.	Telephone	+ 91 22 4098 2222							
8.	Website	http://technocraftgroup.com/							
9.	Financial year for which reporting is being done	2023-24							
10.	Name of the Stock Exchange(s) where shares are listed	<table border="1"> <thead> <tr> <th>Name of the Exchange</th> <th>Stock Code</th> </tr> </thead> <tbody> <tr> <td>BSE Ltd.</td> <td>532804</td> </tr> <tr> <td>National Stock Exchange of India Ltd.</td> <td>TIIL</td> </tr> </tbody> </table>	Name of the Exchange	Stock Code	BSE Ltd.	532804	National Stock Exchange of India Ltd.	TIIL	
Name of the Exchange	Stock Code								
BSE Ltd.	532804								
National Stock Exchange of India Ltd.	TIIL								
11.	Paid-up Capital	INR.22,96,16,870							
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Neeraj Rai, Company Secretary Email- investor@technocraftgroup.com Tel: + 91 22 4098 2222							
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures are made on a standalone basis							
14.	Name of assurance provider	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dt. 12 July, 2023							
15.	Type of assurance obtained	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dt. 12 July, 2023							



II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacture of Drum Closures, Scaffoldings, Textile	Company is a predominant player in the precision engineering sector	100.00

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Manufacturing of Drum Closures	24109,25999	27.54
2.	Manufacturing of tubes and Scaffoldings	24106	45.31
3.	Manufacture of knitted and crocheted cotton fabrics, Preparation and spinning of cotton fiber, Manufacture of textile garments.	13111, 13911, 14101	27.15

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	1	5
International	NA	NA	NA

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)	22
International (No. of Countries)	80

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Total contribution of exports is 58.41 of the total turnover of the Company.

c. A brief on types of customers:

The clientele of the company belongs to a business-to-business sector.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1275	1160	90.98	115	9.02
2.	Other than Permanent (E)	0	0	0.00	0	0
3.	Total employees (D + E)	1275	1160	90.98	115	9.02



No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
WORKERS						
4.	Permanent (F)	370	284	76.76	86	23.24
5.	Other than Permanent (G)	1915	1891	98.75	24	1.25
6.	Total workers (F + G)	2285	2175	95.19	110	4.81

b. Differently abled Employees and workers:

No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	0	0	0.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	10	1	10.00
Key Management Personnel*	6	0	0.00

* KMP includes 5 Managing Director/Whole Time Director which are also Board Members.

22. Turnover rate for permanent employees and workers (in percent)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.85	17.05	19.52	31.66	28.88	30.27	16.03	23.93	19.98
Permanent Workers	2.27	4.83	3.09	1.49	1.44	1.47	1.33	1.77	1.55

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Technosoft Engineering Projects Limited	Subsidiary	84.02	No
2.	Techno Defence Private Limited	Subsidiary	70.00	No
3.	Technocraft Fashions Limited	Subsidiary	100.00	No



S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
4.	Shivale Infra Products Private Limited	Subsidiary	100.00	No
5.	Technocraft Textiles Limited	Subsidiary	100.00	No
6.	Technocraft Formworks Private Limited	Subsidiary	100.00	No
7.	Technocraft Specialty Yarns Limited	Subsidiary	100.00	No
8.	Technocraft Tabla Formwork Systems Pvt Ltd.	Subsidiary	65.00	No
9.	Technocraft Extrusions Private Limited	Subsidiary	100.00	No
10.	BMS Industries Private Limited	Subsidiary	100.00	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) – 1642.82 Crore

(iii) Net worth (in Rs.) – 1347.10 Crore

VI. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The grievance can be raised on: https://technocraftgroup.com/ContactUs.aspx	0	0	NA	0	0	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes. SEBI specified mechanism of SCORES is available at https://scores.gov.in Additionally, Shareholders can write to RTA & Stock Exchanges & to the Company at investor@technocraftgroup.com	0	0	NA	1	0	The complaint was promptly resolved.
Employees and workers	Yes. The grievance can be raised on: https://technocraftgroup.com/ContactUs.aspx Additionally, HR can be approached for any grievances	0	0	NA	0	0	NA



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes. The grievance can be raised on: https://technocraftgroup.com/ContactUs.aspx	0	0	NA	0	0	NA
Value Chain Partners	Yes. The grievance can be raised on: https://technocraftgroup.com/ContactUs.aspx	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications¹

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk	Energy plays a pivotal role in the manufacturing of industrial machinery. The predominant portion of energy expenditure in this sector is attributed to purchased electricity, followed by purchased fuels. The specific energy sources utilized, their consumption levels and the employed energy management approaches vary depending on the nature of the manufactured products. A company's energy composition, encompassing on-site generated electricity, grid-supplied electricity and alternative energy sources, can significantly impact both the cost and reliability of energy provision. Consequently, these factors ultimately influence the entity's cost framework and regulatory exposure.	The Company aims to optimize its energy sources, incorporating on-site electricity generation and alternative energy sources. This effort significantly influences the cost and reliability of energy supply, ultimately shaping the company's cost framework, environmental footprint and regulatory risk.	Negative *There was no negative financial impact for the reporting year 2023-24

¹Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Employee Health & Safety	Risk	Employees within industrial machinery manufacturing plants encounter various health and safety hazards, such as exposure to heavy machinery, moving equipment and electrical risks. Establishing a robust safety culture is imperative to proactively mitigate potential safety incidents. This proactive approach can lead to decreased healthcare expenses, litigation and disruptions to work operations.	The Company endeavors to reduce health and safety risks by enforcing rigorous safety measures, which include incident reporting, thorough investigation and fostering a safety-oriented culture. By doing so, Technocraft strives to diminish safety-related costs and potentially enhance long-term productivity.	<p>Negative</p> <p>*There was no negative financial impact for the reporting year 2023-24</p>
3	Fuel Economy & Emissions in Use-phase	Risk	Numerous products within the Industrial Machinery & Goods sector rely on fossil fuels and emit greenhouse gases (GHGs) and other air pollutants during operation. Rising consumer preferences for enhanced fuel efficiency, coupled with regulatory measures limiting emissions, are driving a growing demand for energy-efficient and lower-emission products within the industry.	Technocraft is evaluating and shall strive to explore options for usage of renewable energy in the long run in order to reduce reliance on fossil fuels – to have a positive impact on environment & financials.	<p>Negative</p> <p>*There was no negative financial impact for the reporting year 2023-24</p>
4	Materials Sourcing	Risk	Industrial machinery companies face supply chain vulnerabilities when relying on crucial materials for their products. These entities often manufacture goods utilizing critical materials that have limited or no viable substitutes, many of which are obtained from a handful of countries, exposing them to geopolitical uncertainties. Furthermore, these companies encounter competition due to rising global demand for such materials across various sectors, leading to potential price hikes and supply instabilities.	The Company aims to minimize reliance on critical materials by exploring alternative options and ensuring a secure supply chain. This approach would help mitigate the risk of financial repercussions resulting from supply disruptions and fluctuations in input prices.	<p>Negative</p> <p>*There was no negative financial impact for the reporting year 2023-24</p>



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Water management	Opportunity	Industrial machinery and textile production are highly water-intensive, and improper water management can disrupt operations and damage reputations. The Company has effectively implemented Zero Liquid Discharge (ZLD) strategies across sectors such as Drum, Textile, and Pipe, emphasizing its commitment to sustainability and environmental stewardship. Additionally, the Company has deployed advanced treatment technologies, including RO-1, RO-2, RO-3, Nano, STP, ETP, and MEE Plant. These installations represent a thorough approach to wastewater management, demonstrating the Company's proactive stance on resource conservation and pollution control. This not only mitigates operational risks but also enhances the Company's reputation as a leader in sustainable industrial practices.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available									

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Whistle Blower Policy	https://www.technocraftgroup.com/pdf/Whistle-Blower-Policy.pdf	P1
2	Code of Practice and Procedures for Fair Disclosure of UPSI	https://www.technocraftgroup.com/pdf/Code-Of-Practices-And-Procedures-For-Fair-Disclosure-Of-UPSI.pdf	P1



Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
3	Code of Conduct	https://www.technocraftgroup.com/pdf/Code%20of%20Conduct%20BoD.pdf	P1
4	Policy on Board Diversity	Internal	P1
5	Anti-Money Laundering and Combating terrorism Policy	Internal	P1
6	Policy for determining "Material" Subsidiary Companies	https://www.technocraftgroup.com/pdf/Policy-For-Determining-Material-Subsidiary-Companies.pdf	P1
7	Archival Policy	https://technocraftgroup.com/pdf/Archival-Policy-TIIL.pdf	P1
8	Preservation Policy	https://technocraftgroup.com/pdf/Preservation-Policy-TIIL.pdf	P1, P4
9	Policy on Determination of Materiality	https://technocraftgroup.com/pdf/Policy-on-Determination-of-Materiality-Reg.-30.pdf	P1, P4
10	Policy on Related Party Transactions	https://technocraftgroup.com/pdf/Policy-On-Related-Party-Transactions.pdf	P1, P4
11	Code of Conduct for Trading by Designated Person	https://www.technocraftgroup.com/pdf/Code-Of-Conduct-For-Trading-By-Designated-Person.pdf	P1, P4
12	Anti-Bribery and Anti-Corruption Policy	Internal	P1, P7
13	Risk Management Policy	Internal	P1, P6
14	Conflict of Interest policy	Internal	P1, P4
15	Non-discrimination policy	Internal	P1, P5
16	Supplier Code of Conduct	Internal	P2, P9
17	HR policy Manual	Internal	P3
18	Dividend Distribution Policy	https://www.technocraftgroup.com/pdf/Dividend_Distribution_Policy_TIIL.pdf	P1, P4
19	Remuneration Policy	https://www.technocraftgroup.com/pdf/Remuneration-Policy.pdf	P3, P5
20	Corporate Social Responsibility (CSR) Policy	https://technocraftgroup.com/pdf/Corporate-Social-Responsibility-(CSR)-Policy.pdf	P4, P8
21	Grievance Redressal Policy	Internal	P5, P8, P9
22	Child Labour	Internal	P5
23	Prevention of Sexual Harassment Policy	Internal	P5
24	Cyber Security Policy	Internal	P9

2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No, The Company's policies currently do not extend to its value chain partners, the same shall be assessed and taken up accordingly in the coming years.								



4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The Company has following certifications:</p> <ul style="list-style-type: none"> i. BIS License for QMS for Pipe Division ii. ISO 9001:2000 certification for QMS for its Yarn Division iii. Welding Certificate issued under European Standard EN 1090-3 for execution of structural aluminum components iv. ISO 45001: 2015 (For occupational health and management system) obtained for Murbad, Amravati and Pipe unit v. ISO 14001: 2015 (Environmental Management System) obtained for Textile, Pipe and Drum Division.
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>As a Company and a global citizen, it's crucial for the well-being of both our business and our planet that we adopt innovative approaches to progress. We recognize that sustainability is closely linked to the resilience and expansion of our business, and that our size and influence can facilitate positive change for everyone. The Company is committed to setting and accomplishing goals in its ongoing journey towards environmental, social and governance (ESG) excellence.</p>
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	
Governance, leadership and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>The ongoing shift towards more sustainable lifestyles is reshaping trends across all industries, including ours. Today, the wide array of products incorporating innovation necessitates producers to continually enhance quality and offer items with reduced carbon footprints. Alongside monetary considerations, the non-monetary aspects of sustainability are crucial for comprehensive business growth. This underscores the importance of formally recognizing and adhering to best practices in the realms of Environment, Social, and Governance (ESG).</p> <p>In the coming years, the company aims to intensify its sustainability initiatives by minimizing emissions, optimizing resource usage, streamlining processes, prioritizing energy efficiency, and adopting a multifaceted digital approach, thereby enhancing its existing practices.</p> <p>- Dr. Sharad Kumar Saraf</p>
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Dr. Sharad Kumar Saraf Managing Director</p>
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Technocraft does not at present have a specified forum for dealing with sustainability issues; however it is working towards establishing a formal mechanism.</p>



10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors or relevant committees, such as the Nomination and Remuneration Committee, Risk Management Committee and Audit Committee, assess the implementation of the aforementioned policies and take appropriate follow-up actions. These reviews occur annually, at times once every two to three years or whenever updates are necessary due to changes in applicable laws.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company's Board and Committees (wherever entrusted to) ensure timely monitoring and fulfillment of compliance obligations.									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, Dhir & Dhir Associates, an eminent legal firm, conducted an evaluation to assess the implementation and effectiveness of policies. The evaluation primarily focused on the efficacy of policy execution. Moreover, the policies undergo periodic evaluations and revisions led by department heads and business heads, followed by approval from the management or board. It is important to mention that internal auditors and regulatory bodies may review the processes and compliance measures, as necessary.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The Nine Principles of BRSR provide a framework for companies to integrate sustainability into their core business strategies, driving positive impacts on society, the environment and long-term business performance.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Legal Updates; Business Updates	100.00
Key Managerial Personnel	4	Legal Updates; Business Updates; Cyber Security	100.00
Employees other than BoD and KMPs	45	The Company periodically updates and familiarises employees, Motivation seminar, Safety management, Administration Control, Work at Height; Electrical Safety (LOTO); Heat Stress, Ergonomic, PPE, HR	75.00
Workers	694	The Company's safety training program covers safety management, mock drills, hydrant-operating procedures, SOP training, heat stress management, proper use of PPE, and HR frameworks.	74.00

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	The Company did not incur any fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	The Company did not incur any fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year.				
Punishment					



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company is dedicated to conducting its business with integrity and in accordance with relevant laws. Our Code of Business Conduct and Ethics mandates that the Company, its employees, and representatives adhere to company policies and all applicable laws. Non-compliance in any form will result in stringent actions being taken. The Company's Anti-Bribery and Anti-Corruption (ABAC) policy is accessible internally to our stakeholders.

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of our Directors/ KMPs/ employees/ workers.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Throughout the reporting year, there were no instances of corruption or conflicts of interest that necessitated intervention from regulators, law enforcement agencies, or judicial institutions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	42.37	38.13



9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases and made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NIL	NIL
	b. Number of dealers/distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	27.34	30.21
	b. Sales (Sales to related parties/Total Sales)	8.62	7.11
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	56.60	82.57
	d. Investments (Investments in related parties/ Total Investments made)	64.78	17.11

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
The Company's ethics policies are being shared with all our value partners via email However, no formal awareness programmes were conducted during reporting period		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes. The Company maintains a strong process to prevent conflicts of interest and adheres to the Code of Conduct for Directors and Senior Management Policy. These policies offer explicit guidelines and mechanisms to address any existing or potential conflicts of interest. Board members are required to provide declarations to the Company, disclosing any personal interests they may have.

Web link: <https://www.technocraftgroup.com/pdf/Code%20of%20Conduct%20BoD.pdf>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.



	2023-24	2022-23	Details of Improvements in environmental and social impacts
R&D	0.00	0.00	Nil
Capex	0.00	0.00	Nil

*Note: R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes is not separately monitored. Hence, the data is not quantifiable.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, The Company exclusively collaborates with vendors who comply with all statutory regulations and their performance is evaluated based on their environmental and social impact as well.

b. If yes, what percentage of inputs were sourced sustainably?

Even though the Company has not conducted a formal assessment of the precise percentage of sustainable sourcing to date, it plans to establish a mechanism to evaluate this in the future. The Company strives to source its raw material in a sustainable manner as much as possible.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

As outlined in Leadership Indicator 4, specific plastic packaging is reused. Apart from this, there is no reclamation of our products. We have engaged authorised third parties for disposal of our other Plastic waste, E-waste & Hazardous waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company is not subject to Extended Producer Responsibility.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Recycled Fiber	Not ascertainable	Less than 2%
Cotton Noil Waste	Not ascertainable	Less than 1%



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not ascertainable			25%	0	75%
E-waste				-	-	-
Hazardous Waste				-	-	-
Other waste				-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1160	649	55.95	1119	96.47	0	0.00	0	0.00	325	28.02
Female	115	84	73.04	115	100.00	115	100.00	0	0.00	7	6.09
Total*	1275	733	57.49	1234	96.78	115	100.00	0	0.00	332	26.04
Other than Permanent Employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

* Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024

- b. Details of measures for the well-being of workers:

% of Workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	284	142	50.00	142	50.00	0	0.00	0	0.00	0	0.00
Female	86	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	370	142	38.38	142	38.38	0	0.00	0	0.00	0	0.00



% of Workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Workers											
Male	1891	1564	82.71	1564	82.71	0	0.00	0	0.00	327	17.29
Female	24	0	0.00	0	0.00	0	0.00	0	0.00	24	100.00
Total	1915	1564	81.67	1564	81.67	0	0.00	0	0.00	351	18.33

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.032	0.024

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	85.96	93.70	Y	82.98	83.33	Y
Gratuity	95.61	6.21	N.A	83.33	33.33	N.A
ESI	33.88	82.93	Y	10.51	53.03	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company has implemented necessary measures in compliance with the Rights of Persons with Disabilities Act, 2016. Company's premises are equipped with ramps, lift facilities and entrances that are wheelchair accessible.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company upholds the principle of equal opportunity in the workplace and is dedicated to providing such opportunities without discrimination based on age, gender, caste, race, or colour. Although, no such policy currently exists in the Company; but, Plans are underway to formalize the same in the future.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100.00	100.00	NA	NA
Total	50.00	50.00	NA	NA



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. In addition to contacting the department head and HR head, employees and workers can approach the Works Committee and Grievance Committee of the Company to address grievances. Furthermore, there is an Internal Complaints Committee established under POSH to handle any complaints of sexual harassment.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1275	103	8.08	1304	175	13.42
Male	1160	99	8.53	1206	171	14.18
Female	115	4	3.48	98	4	4.08
Total Permanent Worker*	370	142	38.38	464	0	0.00
Male	284	142	50.00	461	0	0.00
Female	86	0	0	3	0	0.00

*Due to closure of the Yarn division in the reporting year 2023-24 and automation of process, there has been a considerable decrease in count of workers

8. Details of training given to employees and workers:

	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1160	876	75.52	81	6.98	1206	975	80.85	601	49.83
Female	115	48	41.74	10	8.70	98	47	47.96	5	5.10
Total	1275	924	72.47	91	7.14	1304	1022	78.37	606	46.47
Workers										
Male	2175	2110	97.01	221	10.16	2249	1972	87.68	613	27.26
Female	110	93	84.55	86	78.18	44	22	50.00	22	50.00
Total	2285	2203	96.41	307	13.44	2293	1993	86.92	635	27.69



9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1160	365	31.47	1206	1005	83.33
Female	115	77	66.96	98	64	65.31
Total	1275	442	34.67	1304	1069	81.98
Workers						
Male	2175	0	0.00	2249	2049	93.11
Female	110	0	0.00	44	28	63.64
Total	2285	0	0.00	2293	2122	92.54

*Note: The percentage only reflects the number of Employees that were in the appraisal cycle in the financial year.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, The Company is committed to minimizing the likelihood of incidents and fostering a secure work environment. With a focus on occupational safety, it strives to recognize and address workplace hazards. The Company holds ISO 45001:2015 certification for occupational health and management systems from TUV for its Murbad, Amravati and Pipe unit, ensuring compliance with all necessary standards.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company conducts monthly review meetings led by Key Management Personnel (KMPs), during which work-related hazards and concerns are addressed and resolved promptly. Additionally, the Company has implemented a Hazard Identification and Risk Assessment (HIRA) system, wherein risks are evaluated and mitigated according to the established procedure.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. The Company has implemented a Hazard Identification and Risk Assessment (HIRA) system, with workers trained to address work hazards and promptly report any emergencies. This system identifies and maps work hazards for each zone and activity, providing specific precautions to safeguard against them.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. The Company has established a partnership with a local hospital to offer healthcare services to its employees and workers. Additionally, annual health check-ups are conducted for all employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0



Safety Incident/Number	Category	FY 2023-24	FY 2022-23
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has supplied Personal Protective Equipment to employees to reduce exposure to hazards that can lead to significant workplace injuries and illnesses. Additionally, regular machine audits are conducted to enhance workplace safety to the best of our ability.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	No complaints of this nature were identified during the reporting year			No complaints of this nature were identified during the year		
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The mentioned parameters were assessed under ISO 45001: 2015 for all the units. However, the percentage is not quantifiable.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

N/A, as there were no incidents of this nature identified throughout the year.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. The Company's workforce, below the statutory threshold, is covered by ESIC (Employee State Insurance Corporation). Additionally, there is an accident insurance and medical insurance policy in place, which extends coverage to all employees and workers not covered under ESIC. In the unfortunate event of a fatality, the Company follows the workmen compensation mechanism as prescribed by law.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Currently, there is no system in place to ensure that the Company's value chain partners deduct and remit the statutory dues they are obligated to deduct. However, the Company looks forward to establish a system for effective monitoring of this aspect of its sustainability.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:



	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	NIL	NIL	NIL	NIL
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company did not implement any such program during the reporting period.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company acknowledges that primary stakeholders consist of individuals, groups or institutions that contribute value to its operations. Through a stakeholder mapping initiative, key stakeholders such as shareholders, employees, workers, and customers have been identified. The Company understands the significance of these stakeholders in its sustainability journey and strives to engage and cooperate with them efficiently to bolster the overall value and prosperity of the business.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email / SMS	Monthly/ Quarterly/ Periodically need basis (at sales/ service times)	Product related information
Government/ Competent Authorities	No	Through returns / filings / submissions etc.	Periodically	For completing statutory compliance requirements



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email/ Meetings/ Newspaper publications	Annually	Financial results & statutory matters; Communication about business details
Employees	No	In person/ Email/ SMS/ meetings/ Notice Board/ HR Portal	Continued engagement/ Daily/ Monthly/ Need basis	Employee connect session/ Health and Wellness
Suppliers	No	Email/ Calls, Meetings	Monthly/ Need basis	Follow up w.r.t order delivery and other deliverables
Investors & funders	No	Email, Meetings	Periodically	Business Operations
Communities	No	Notice Board, Website, display on the locations	Periodically	CSR activities

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company regularly convenes meetings with various stakeholders to address various aspects related to its business operations and to tackle governance, social and environmental challenges. To ensure comprehensive examination and careful assessment, the Company also engages consultants. The analysis report undergoes scrutiny by management before being presented to the Board, as required.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the Board provides guidance to the management regarding actions to be taken on the mentioned subjects, and suggests integrating them into existing policies or developing new ones as deemed necessary, following discussions between the Board and the management.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

No occurrences were detected within the reporting period.

PRINCIPLE 5: Businesses should respect and promote human rights

Essentials Indicators

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**



Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	1275	1275	100.00	1304	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	1275	1275	100.00	1304	0	0.00
Workers						
Permanent	370	370	100.00	464	0	0.00
Other than permanent	1915	1564	81.67	1829	0	0.00
Total Workers	2285	1934	84.64	2293	0	0.00

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1275	12	0.94	1263	99.06	1304	151	11.58	1153	85.51
Male	1160	9	0.78	1151	99.22	1206	149	12.35	1057	87.65
Female	115	3	2.61	112	97.39	98	2	2.04	96	97.96
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	370	5	1.35	365	98.65	464	279	60.13	185	39.87
Male	284	5	1.76	279	98.24	461	279	60.54	182	39.48
Female	86	0	0.00	86	100.00	3	0	0.00	3	100.00
Other than Permanent	1915	838	43.76	1077	56.24	1829	141	7.71	1688	92.29
Male	1891	814	43.05	1077	56.95	1788	122	6.82	1666	93.18
Female	24	24	100.00	0	0.00	41	19	46.34	22	53.66



3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)*	5	14640000	1	Nil
Key Managerial Personnel\$	6	14640000	0	Nil
Employees other than BoD and KMP	1154	504877	115	427333
Workers	284	143832	86	118560

* This category covers only salaried directors and excludes Non-Executive Directors who receive sitting fees.

\$ This category includes the KMPs which are part of Board of Directors category.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	3.5	3.5

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Head of Department, along with the Heads of all plants and the Head Office, are responsible for addressing all matters concerning human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company operates an Employee-Worker Participation Committee, tasked with addressing and resolving human rights-related concerns or grievances. This committee ensures that all complaints are carefully considered, respecting the privacy of employees and workers, and resolved within designated time frames.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						
		NIL			NIL	



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0.00	0.00
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	0.00	0.00

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company is committed to establishing a safe and supportive work environment for its employees. Through its Whistle-blower and POSH Policy, the Company safeguards the identity of individuals raising grievances, while also ensuring that their employment is not adversely affected.

9. Do human rights requirements form part of your business agreements and contracts?

At present, even though there is no formal process of incorporating human rights related clauses in our business agreements, the Company is currently in the process of updating its standard agreement templates and incorporating human rights provisions. This effort also extends to instances where the Company does not utilize its standard agreement templates, ensuring that human rights considerations are integrated into its business agreements.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Nil, there is no formal assessment for the said aspects carried out, however, statutory compliances pertaining to these are being taken care of
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable, as no risks of this nature have been identified.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

The Company is dedicated to updating its processes whenever necessary. There was no pressing need for process alteration during the reporting period, hence no modifications have been done.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company did not undertake any human rights due diligence throughout the year.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's offices and plants are designed to be accessible to visitors with disabilities. They are equipped with ramps, lift facilities, and entrances that are wheelchair accessible.



4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil, there is no formal assessment mechanism in place.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable, as the Company has not identified any risks of this nature.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (In Gigajoules)	FY 2022-23 (In Gigajoules)
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	0.00	0.00
From non-renewable sources		
Total electricity consumption (D)	2,15,612.61	2,50,551.15
Total fuel consumption (E)	3,28,414.83	3,16,743.71
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	5,44,027.44	5,67,294.87
Total energy consumed (A+B+C+D+E+F)	5,44,027.44	5,67,294.87
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – GJ/Rupees	0.000033	0.000031
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) – GJ/Rupees	0.00074	0.00069
Energy intensity in terms of physical output – GJ/MT	9.62	10.15
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* Production output has been taken of all the units except Drum for FY 23-24. And, for FY 22-23, production output was considered of every unit except drum and garments, as the quantity of the product was not mentioned.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.



There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Our facilities at Technocraft Industries Ltd. are not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	2,28,932.98	2,61,749.32
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,28,932.98	2,61,749.32
Total volume of water consumption (in kilolitres)	2,28,272.64	2,61,650.61
Water intensity per rupee of turnover (Water consumed / Revenue from operations) – KL/Rupees	0.000014	0.000014
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) - KL/Rupees	0.00031	0.00032
Water intensity in terms of physical output – KL/MT	4.04	4.68
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* Production output has been taken of all the units except Drum for FY 23-24. And, for FY 22-23, production output was considered of every unit except drum and garments, as the quantity of the product was not mentioned.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

4. Provide the following details related to water discharged

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		



Parameter	FY 2023-24	FY 2022-23
(iii) To Seawater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	660.34	98.71
- With treatment – please specify level of treatment		
(v) Others	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	660.34	98.71

***Due to the successful implementation of Zero liquid Discharge in Drum, Textile and Pipe, there is no water discharge. And, the water discharge shown in the table, is only from the Head office.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Indeed, Zero Liquid Discharge (ZLD) strategies have been effectively implemented across various divisions including Drum, Textile, and Pipe. This initiative underscores the company's commitment to sustainable practices and environmental stewardship.

Moreover, the company has strategically deployed a range of cutting-edge treatment technologies including RO-1, RO-2, RO-3, Nano, STP, ETP, and MEE Plant. These installations represent a comprehensive approach to wastewater management, reflecting the organization's proactive stance towards resource conservation and pollution mitigation.

In particular, our provision of a comprehensive Effluent Treatment Plant (ETP) for the treatment of industrial effluents encompasses primary, secondary, and tertiary treatment processes, augmented by ultra-filtration and a sophisticated 4-stage Reverse Osmosis (RO) system. The utilization of Reverse Osmosis permeate for utility purposes marks a pivotal achievement in realizing ZLD objectives within the industry. Notably, RO rejects undergo further treatment through Advanced Thermal Fluidized Bed Dryer (ATFD) and Mechanical Vapor Recompression (MVR) Evaporator (MEE) plants, ensuring minimal waste and maximizing resource recovery.

Additionally, our implementation of Sewage Treatment Plants (STPs) for domestic effluent treatment demonstrates a holistic approach to water management. The treated water from these plants finds purposeful reuse in land irrigation, contributing to sustainable landscaping practices and reducing reliance on freshwater resources.

In Pipe division, everyday, we successfully recycle a substantial amount of wastewater: 60,000 liters via the Effluent Treatment Plant (ETP), 50,000 liters through the Sewage Treatment Plant (STP), and 10,000 liters in the Multiple Effect Evaporation (MEE) Plant. These comprehensive recycling processes enable our factory to function as a Zero Liquid Discharge (ZLD) facility.

The reclaimed water is efficiently utilized within our manufacturing processes and for irrigation of our gardens. This practice highlights our commitment to environmental stewardship and resource conservation, ensuring that no treated water goes to waste.

In summary, the integration of advanced treatment technologies and holistic wastewater management strategies exemplify the company's proactive efforts towards achieving environmental sustainability and regulatory compliance across its operations.



6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/m3	40.38	46.37
SOx	mg/m3	1519.66	154.18
Particulate matter (PM)	mg/m3	175.59	46.40
Persistent organic pollutants (POP)	-	0.00	0.00
Volatile organic compounds (VOC)	-	0.00	0.00
Hazardous air pollutants (HAP)	-	0.00	0.00
Others _HCL	mg/m3	58.90	52.78

***For FY 22-23, the data for air emissions from Pipe division was not available.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The external assessment for the Pipe and Drum divisions is conducted by M/S Aeroclean Associates. In the Textiles unit, the assessment is carried out by both M/S Aeroclean Associates and M/S Sadekar Enviro Engineering Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	25,948.28	25,506.58
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	49,111.76	56,374.01
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent /Rupees	0.0000046	0.0000045
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent /Rupees	0.000102	0.000099
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Metric tonnes of CO ₂ equivalent /MT	1.33	1.47
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

*** The Company's Head Office operated in a leased property in the FY 22-23, hence no data was provided for the same.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.



8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

- 1. ISO 14001:2015 Certification Achievement:** The Textile, Pipe, and Drum Divisions have successfully attained ISO 14001:2015 certification, demonstrating our commitment to effective environmental management practices and continuous improvement in our sustainability efforts.
- 2. Solar Panel Installation Project:** We have initiated a solar panel installation project within the Pipe Division, which commenced in May 2024. This initiative underscores our dedication to renewable energy sources and reducing our carbon footprint.
- 3. Implementation of LED Lighting:** To conserve electricity and enhance energy efficiency, we have implemented the use of LED lighting across our premises.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	155.56	97.97
E-waste (B)	0.56	1.08
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	2.500
Battery waste (E)	0.66	0.56
Radioactive waste (F)	0.00	0.00
Other Hazardous waste.		
ETP Sludge	1,085.38	1,061.72
HCL Waste Acid	1,013.82	2,078.67
Spent Acid	429.00	323.00
Waste Oil	2.45	3.28
Sludge From Waste water Treatment	13.67	25.32
MEE Salt	493.09	773.79
Waste Paint	1.12	6.35
Other Non-hazardous waste generated (H)		
MS Scrap	5,648.09	5,300.92
Aluminium Scrap	15.25	5.25
Bearing	0.00	0.55
Copper Scrap	3.15	2.12
Corrugated Boxes	2.57	2.11
Grinding Wheel	0.27	0.24
Rubber Scrap	21.82	21.06
S.S. Scrap	34.28	29.22
Electrical Scrap	0.61	0.38
Coal Ash	2.25	3.33
Boiler Ash	293.36	271.17
Paper/Corrugated Boxes	401.83	660.59
MS HR Patta Scrap	16.00	52.91
M S Scrap	29.82	0.00
MS Hackshaw turning Scrap	43.70	54.01



Parameter	FY 2023-24	FY 2022-23
Plywood Scrap	13.27	1.37
MS attached Aluminium Casting scrap	0.30	0.22
MS scrap	10.33	0.00
Aluminium Structure scrap	0.17	0.06
MS Black rejected pipe scrap	46.91	63.75
Rejected H Frame Scrap	13.56	0.00
MS turning scrap	82.84	90.00
Rejected Cross brace GI Pipe scrap	1.66	0.00
Aluminium punching scrap	28.87	105.51
Rejected MS cutter scrap	0.24	0.00
MS Mix fabricated cutting scrap	521.29	289.16
MS HR rejected slits scrap	191.38	289.01
MS forging scrap	298.82	559.64
MS mix scrap	53.82	70.31
MS beed scrap	131.53	150.82
MS HR coil side cheera scrap	423.64	591.82
MS HR hard punching scrap	2,473.20	3,051.68
Rejected props scrap	5.50	0.00
Aluminium turning scrap	0.00	1.99
Rejected aluminium cable PVC attached scrap	0.00	0.31
Aluminium scrap	0.00	98.14
MS Scrap	29.45	58.40
Poly Scraps	0.00	20.35
Cotton Fabric Chindi	102.87	129.87
Cotton waste	2,821.10	2,567.26
Used Oil	1.80	3.89
Total (A+B + C + D + E + F + G + H)	17,049.61	19,013.38
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – MT/Rupees	0.0000010	0.0000010
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) - MT/Rupees	0.000023	0.000023
Waste intensity in terms of physical output – MT/MT	0.30	0.34
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic, E-waste and Non-hazardous waste, Battery waste		
(i) Recycled	13,315.73	13,806.67
(ii) Re-used	431.45	326.28
(iii) Other recovery operations	293.48	271.17



Parameter	FY 2023-24	FY 2022-23
Total	14,040.66	14,404.12
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Construction and Demolition waste, Hazardous and Non-Hazardous waste		
(i) Incineration (ETP Sludge)	13.67	25.32
(ii) Landfilling (MEE salt and ETP Sludge)	2,593.41	3,925.53
(iii) Other disposal operations (Boiler ash for Bricks manufacturing)	401.83	660.59
Total	3,008.91	4,611.44

* Production output has been taken of all the units except Drum for FY 23-24. And, for FY 22-23, production output was considered of every unit except drum and garments, as the quantity of the product was not mentioned.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

In accordance with the guidelines outlined in the Environment Protection Act of 1986, the appropriate categorization and handling of specific waste types are meticulously observed. These measures entail the systematic collection, storage, and disposal of waste materials in strict adherence to the pertinent legislative frameworks governing environmental preservation and waste management. This commitment ensures not only compliance with regulatory requirements but also underscores the organization's dedication to responsible environmental stewardship.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the Company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the Company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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N/A. In accordance with the Ministry of Environment, Forest & Climate Change (MoEF&CC) guidelines, the industry/ operations are exempt from the requirement to furnish environmental clearance or undergo an Environmental Impact Assessment (EIA).



13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Certainly, the Company adheres to all relevant environmental laws and regulations.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	The Company's operations are carried out in regions where water availability is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	The Company's operations are carried out in regions where water availability is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		



Parameter	FY 2023-24	FY 2022-23
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Scope 3 calculations are solely based on the data of waste generation, disposal and recovery for the financial year 22-23 and 23-24.

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) - Limited	Metric tonnes of CO2 equivalent	880.40	993.16
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent / Rupees	0.000000054	0.000000054
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:



Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	<p>We have initiated a strategic plan aimed at minimizing the utilization of hazardous and toxic chemicals within our processes. This involves implementing measures to reduce drag out during production and implementing water siphoning techniques. Currently, this strategy is in the process of being implemented across our operations.</p>	<p>The electroplating plant has introduced innovative barrels developed in-house to enhance operational efficiency and efficacy. A total of six of these advanced barrels have been successfully implemented as part of our ongoing commitment to technological advancement and process optimization. These in-house developed barrels are designed to meet the specific needs of our electroplating operations, showcasing our dedication to tailor-made solutions and continuous improvement initiatives within the manufacturing environment.</p>	<p>Continued efforts are underway to optimize the design of these barrels, with the objective of achieving a significant reduction in drag out by approximately 50%. This ongoing refinement process reflects our commitment to maximizing operational efficiency and minimizing waste within the electroplating plant. By fine-tuning the design parameters, we aim to further enhance the performance of these innovative barrels, contributing to sustainable practices and improved resource utilization across our manufacturing operations.</p>
2	<p>Industrial effluent treatment</p>	<p>The Company has been actively collaborating with a professor from the Indian Institute of Technology (IIT) who has developed Nanocarbon Florets for Industrial Effluent Treatment. Nanomaterials are transforming various sectors including medicine, electronics, and biocompatible materials. Scientists are exploring different forms of nano carbon such as nanotubes, nanocones, nanohorns, graphene, and carbon onions. Recently, researchers from IIT Bombay introduced a novel form known as nano carbon florets, resembling marigold flowers. Beyond their aesthetic appeal, these nano-sized florets offer significant environmental benefits by effectively removing harmful heavy metal pollutants from industrial effluents.</p>	<p>In a recent publication featured in the esteemed journal ACS Applied Nano Materials, Professor C. Subramaniam and his research team from the Department of Chemistry have unveiled ground breaking advancements in nanotechnology. Their innovative design of nanocarbon florets demonstrates remarkable efficacy in eliminating pollutants, including arsenic, chromium, cadmium, and mercury, from industrial effluents. Through rigorous testing, it has been revealed that these nanocarbon florets have the capacity to remove up to 90% of such contaminants from the installed Effluent Treatment Plant (ETP). This significant achievement underscores the transformative potential of nanotechnology in addressing environmental challenges and enhancing wastewater treatment processes.</p>



Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3.	ISO 14001:2015 obtained by Textile, Pipe and Drum division	This certification signifies the company's commitment to implementing effective environmental management practices and minimizing its environmental impact. It demonstrates compliance with international standards and regulations, showcasing the company's dedication to sustainability and responsible environmental stewardship. Achieving ISO 14001:2015 certification reflects the company's proactive approach to environmental management and its ongoing efforts to improve environmental performance.	The outcome of achieving ISO 14001:2015 certification for the Environmental Management System (EMS) underscores the company's dedication to sustainable practices and environmental responsibility.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Indeed, the Company maintains a robust safety policy designed to effectively manage potential incidents arising from both internal operations and external factors. This policy is integral to the Company's Continuity Plan, which furnishes comprehensive guidelines and procedures for stakeholders to navigate various scenarios, thereby minimizing disruptions to operations and safeguarding the Company's brand reputation.

The Risk Policy systematically identifies potential disruptions that could impact operations or disrupt customer supply chains, offering a proactive approach to risk mitigation. To ensure preparedness for emergencies, the Company has developed a documented Emergency Evacuation plan, complemented by the delineation of roles and responsibilities for the Emergency Response team. Regular mock drills, conducted biannually, along with Firefighting training (utilizing the P.A.S.S. method), bolster organizational readiness to effectively handle crisis situations.

Presently, data backup procedures involve manual replication onto an external drive, stored at an off-site location, with backups scheduled on a monthly basis. Additionally, efforts are underway to transition to an automated backup system, currently in the configuration phase, with an anticipated timeline of 15 to 20 days for full implementation. This transition to automated backup mechanisms will further fortify the Company's resilience against potential data loss and operational disruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has not undertaken any mitigation or adaptation measures as of yet as no such impact observed.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not undertaken any mitigation or adaptation measures as of yet as no such impact observed.



PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.

a) **Number of affiliations with trade and industry chambers/ associations.**

The Company is associated with seven chambers or associations.

b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Export Organisations	National
2	The Council of EU Chamber of Commerce	National
3	Confederation of Indian Textile Industry	National
4	Steel Drum Association of India	National
5	Cotton Association of India	National
6	The Cotton Textile Export Promotional Council	National
7	Bombay Textile Research Association	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
The Company engages with its peers through the industry associations and leads on the issues of mutual interests.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
Not Applicable					



2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The company is committed to creating an environment that emphasizes open dialogue and active engagement with the local community. Residents are encouraged to reach out to the Human Resources department and the Factory Head to voice their concerns. By adopting an open-door policy for community matters, the company provides a welcoming space for residents to share their issues, opinions, or grievances related to its operations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	4.09	1.8
Sourced directly from within India	100.00	100.00

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0.00	0.00
Semi-Urban	0.00	0.00
Urban	72.88	78.03
Metropolitan	27.12	21.97

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Although there isn't a specific preferential procurement policy in place, the Company adheres to business practices that allows stakeholders to participate in our sustainable efforts.

- (b) From which marginalized /vulnerable groups do you procure?

As of now, the Company has not implemented a policy for procurement from marginalized or vulnerable groups; however, we strive to ensure that interests of this strata of society is taken care in whichever way possible.



(c) What percentage of total procurement (by value) does it constitute?

As of now, the Company has not implemented a policy for procurement from marginalized or vulnerable groups; however, we strive to ensure that interests of this strata of society is taken care in whichever way possible.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	CSR with IIT Mumbai	The company is in the process of establishing the 'Technocraft Centre for Applied Artificial Intelligence' (TCA2I), a research facility aimed at enhancing collaboration between industry and academia in the field of applied AI. This initiative, in partnership with IIT Mumbai, addresses the increasing need for skilled professionals in artificial intelligence (AI) and data sciences (DS), ultimately benefiting future students.	Not ascertainable

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer satisfaction holds the highest priority for the Company. It is dedicated to promptly and transparently addressing all inquiries and concerns. With a dependable monitoring system in operation, the Company effectively manages and resolves consumer complaints or feedback. The Company endeavors to provide comprehensive solutions to its consumers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	



3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. The Company has a privacy policy available at <http://technocraftgroup.com/Privacy-Policy.aspx>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable, as no such instances occurred during the year.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

NIL

b. Percentage of data breaches involving personally identifiable information of customers

NA

c. Impact, if any, of the data breaches

NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about The Company's products can be found on its website at www.technocraftgroup.com.



2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The majority of the Company's products are sold to B2B customers and feature environmental safety logos as required by law. Additionally, they include information regarding safe disposal or recycling.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is not classified as an essential service provider, and any shutdown of our operations is communicated to regulatory authorities and consumers in due time and with necessary medium.


4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company complies with the statutory display requirements mandated by applicable laws. Given its presence in the B2B sector, it regularly gathers feedback from distributors.







The initiatives taken by Technocraft confer with many UNSDGs. The alignment of these initiatives with the NGRBC principles & UNSDGs is as follows:²

	<p>SDG 4: QUALITY EDUCATION (P3, P8)</p> <ul style="list-style-type: none"> In alignment with Sustainable Development Goal (SDG) 4, which focuses on ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all, the Company has made a significant contribution of ₹90 lakhs to Vivek Vyaspeet, an esteemed organization dedicated to advancing educational initiatives. This donation underscores the Company's commitment to supporting education and empowering communities through learning. The Company is pleased to share that Vivek Vyaspeet has expressed their gratitude by sending a formal thank-you letter, acknowledging the positive impact of the contribution on their ongoing educational programs. Technocraft Industries has also promoted the Technocraft Centre for Applied Artificial Intelligence on the campus of IIT, Mumbai by donating Rs. 15 Crores, to provide a platform for academia and industry sectors to utilize the benefits of AI and machine learning methodologies.
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	<p>SDG 6: CLEAN WATER AND SANITATION (P6)</p> <ul style="list-style-type: none"> In alignment with Sustainable Development Goal (SDG) 6, which focuses on ensuring the availability and sustainable management of water and sanitation for all, the Company, through a Trust SSN, has actively implemented significant water conservation and sanitation initiatives. One of the key projects includes participation in the Jalyukt Shivar Abhiyan, a collaborative effort with the Maharashtra government aimed at making the state drought-free by enhancing water conservation and groundwater recharge. Additionally, the Company has undertaken the de-silting of the Kanak Vira River in Murbad, a crucial step to increase water levels and improve the availability of water for local communities. These initiatives demonstrate the Company's commitment to promoting sustainable water management practices and supporting the long-term well-being of the regions it serves.
	<p>SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION (P2, P6, P9)</p> <p>The Company's manufacturing subsidiaries are ISO-certified.</p> <ul style="list-style-type: none"> The Cotton Yarn is IS/ISO 9001:2008 Certificate for Quality Assurance. The Fabric and Garment products hold multiple quality certifications such as TUV AUSTRIA OHSAS 18001:2007 Certificates, TUV AUSTRIA EN ISO 9001:2015 Certificate, TUV AUSTRIA EN ISO 14001:2005, and OEKO-TEX STANDARD 100 Certificate. Welding Standards conform to AWS D.1.1/D.1.M and ISO 3834 and EN 1090-2 AND EN 1090-3 from SLV, Germany. The company also adheres to the Organic Content Standard (OCS) Certificate of Compliance for its products.



	<p>SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS (P1, P3, P5, P7, P8)</p> <p>Technocraft Industries to ensure integrity, transparency, independence, and accountability in dealing with all stakeholders, has adopted various codes and policies to carry out business in an ethical manner. Some of these codes and policies are as follows:</p> <ul style="list-style-type: none"> • Code of Conduct for Directors and management • Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) • Whistle Blower Policy • Code of Conduct for Trading by Designated Person • Corporate Social Responsibility (CSR) Policy • Code of Conduct
	<p>SDG 17: PARTNERSHIPS FOR THE GOALS (P1, P7, P8)</p> <p>The Company is associated with the following trade and industry chambers/ associations:</p> <ul style="list-style-type: none"> • Confederation of Indian Export Organisations • The Council of EU Chamber of Commerce • Confederation of Indian Textile Industry • Steel Drum Association of India • Cotton Association of India • The Cotton Textile Export Promotional Council • Bombay Textile Research Association <p>The Company's Shanti Seva Nidhi ('the Trust') has signed a Memorandum of Understanding with Tata Motors Limited to deliver quality education to young minds using the best technological equipment and resources.</p> <p>The Trust's Project 1000 is a member of the International Trade Council. As an ITC member, Project 1000 joins a group of leading enterprises and government officials committed to advancing international commerce and, social and economic development.</p>

Abbreviations used

Sr. No.	Particulars
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	SASB: Sustainability Accounting Standards Board
4.	SEBI: Securities and Exchange Board of India
5.	BRSR: Business Responsibility & Sustainability Reporting



UNSDGs

Goal	Goal statement
Goal 1 : No Poverty	An aim to eradicate poverty in totality
Goal 2 : Zero Hunger	Eliminate starvation and deprivation; set foot towards nutritional health and promote viable
Goal 3 : Good Health & Well Being	Promotes a better and a healthy lifestyle along with well being
Goal 5 : Gender Equality	Ensures no bar with respect to gender and focuses upon women/girl empowerment
Goal 6 : Clean Water & Sanitation	Validates water availability in all areas along with sanitation and utmost cleanliness
Goal 7 : Affordable & Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all
Goal 8 : Decent Work & Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Goal 9 : Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
Goal 10 : Reduced Inequality	Reduce inequality within and among countries
Goal 11 : Sustainable Cities & Communities	Make cities and human settlements inclusive, safe, resilient and sustainable
Goal 12 : Responsible Consumption & Production	Ensure sustainable consumption and production patterns
Goal 13 : Climate Action	Take urgent action to combat climate change and its impacts
Goal 14 : Life below water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
Goal 15 : Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
Goal 16 : Peace & Justice Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
Goal 17 : Partnerships to achieve the Goal	Strengthen the means of implementation and revitalize the global partnership for sustainable development



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

TECHNOCRAFT INDUSTRIES (INDIA) LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED**, (“the Company”), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss(Including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Ind AS Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



Key Audit Matters	How our audit addressed the key audit matter
<p>1. Assessment of impairment of investment in subsidiaries,(Refer Note 6(a) of the Standalone Ind AS Balance Sheet)</p> <p>As at 31st March 2024 the Company balance sheet includes investment in subsidiaries& associates of Rs.24,879.47Lakhs,</p> <p>In accordance with Indian Accounting Standards (Ind-AS), the management has allocated these balances to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model. The management compares the carrying value of these assets with their respective recoverable amount. A deficit between the recoverable amount and CGU's net assets would result in impairment. The inputs to the impairment testing model which have most significant impact on the model includes:</p> <ol style="list-style-type: none"> Sales growth rate; Operating margin; Working capital requirements; Capital expenditure; and Discount rate applied to the projected cash flows. <p>The impairment test model includes sensitivity testing of key assumptions.</p> <p>The annual impairment testing is considered a significant accounting judgment and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.</p>	<p>As a part of our audit we have, carried out the following procedures:</p> <ol style="list-style-type: none"> We assessed the Company's methodology applied in determining the CGUs to which these assets are allocated. We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates,expected growth rates and terminal growth rates used; We also assessed the recoverable value by performing sensitivity testing of key assumptions used. We tested the arithmetical accuracy of the models Performed analysis of the disclosures related to the impairment tests and their compliance with Indian Accounting Standard (Ind-AS).
<p>3. Revenue Recognition (Refer to the accounting policies in Note 2(iii) to the financial statements)</p> <p>Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year-end,therefore revenue recognition has been identified as a key audit matter.</p>	<ol style="list-style-type: none"> Our audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with IndAS 115 "Revenue from contracts with customers". We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers. We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms.



Key Audit Matters	How our audit addressed the key audit matter
	<p>d) We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.</p> <p>e) Assessing and testing the adequacy of presentation and disclosures.</p>

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended 31st March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rule issued thereunder.



- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure - B.
- (g) In our opinion, the managerial remuneration for the year ended 31st March 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Company's Act, 2013;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note no. 30.
 - ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared and paid any Dividend during the Year ended on 31st March 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**(Vikash L. Bajaj)
Partner**

**Place of Signature: Mumbai
Date: 29th May, 2024**

**Membership No. 104982
UDIN – 24104982BKELTI3219**



ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED** on the Standalone Financial Statements for the year ended 31st March 2024, We report that:

- 1a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- 1b As explained to us, the Property, Plant and Equipment of the company have been physically verified by the Management in a phased manner as per regular program of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to this program, some of the Property, Plant and Equipment have been physically verified by the management during the year, and no material discrepancies have been noticed on such verification.
- 1c The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Property, Plant and Equipment and Investment Property vide Note No. 3 & 4 respectively are held in the name of the Company.
- 1d The Company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) or intangible assets during the year.
- 1e There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2 a. The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed. Inventories lying with third parties have been confirmed by them as at 31st March, 2024 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- 3a (A) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties as follows:

(₹ In Lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	23,444.10	18,133.02
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	57,034.38	150.00

- (B) During the year the Company has not provided loans, advances in the nature of loans to parties other than subsidiaries, joint ventures and associates.
- 3b During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.
- 3c The Company has granted loans during the year to subsidiary companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. In case of Loans and interest which are repayable on demand, according to the information and explanations given to us, all the loans & interest called for have been received by the company.



- 3d There are no amounts of loans and advances and interest thereon which are overdue for more than ninety days. According to the information and explanations given to us, The Balances of Loan and Interest receivable outstanding on the reporting date, which are repayable on demand have not been called for by the company and hence we are unable to make specific comment on loans or interest which are overdue for more than ninety days.
- 3e There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- 3f The Company has not granted loans or advances in the nature of loans which are repayable on demand to companies.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, loans, guarantees and security provided in respect of loans & other facilities to parties covered under section 185 of the Act and Investments made.
5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
6. We have broadly reviewed the books of account and records maintained by the company in respect of the products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been specified under section 148 (1) of the Companies Act, 2013 is applicable to the company and are of opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made detailed examination of the records with view to determining whether they are accurate or complete.
- 7 a According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing provident fund dues, employees state insurance, income tax, goods and service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2024 for a period exceeding six months from the date they became payable;
- 7 b According to the information and explanation given to us and the records of the Company examined by us, the Particulars of disputed statutory dues under various act as at 31st March 2024 which have not been deposited with the appropriate authorities are as under:

(₹ In Lakhs)

Name of the Statute	Nature of dues	Amount (In Lakhs) (Rs.)	Forum where dispute is pending
The Central Excise Act 1944	Excise Duty & Penalty		
	For Period before 29-9-2008	195.61	Case pending with High Court, Mumbai
	For Period before 29-1-2009	266.77	Case pending with High Court, Mumbai
	For FY 2006-07	38.73	Case pending with High Court, Mumbai
	For FY 2007-08	15.65	Case pending with High Court, Mumbai
	For period Oct 11 - Jan 12.	9.94	Case pending with CESTAT (Tribunal)
	Service Tax & Penalty		
	For F.Y. 2006-07 & F.Y. 2008-09	21.97	Case pending with CESTAT (Mumbai)
	For period Oct 08 – Dec16	165.07	Case pending with Joint Commissioner (Mumbai)
	For Period Oct 13 to June 17	39.67	Case pending with Asst. Commissioner CGST
	For Period Oct 13 to June 17	16.82	Case pending with Asst. Commissioner CGST
The Goods and Service Tax Act, 2017	For period 2017-18 & FY 2018-19	83.16	Case pending with Joint Commissioner CGST



Name of the Statute	Nature of dues	Amount (In Lakhs) (Rs.)	Forum where dispute is pending
The Maharashtra Land Revenue Act, 1966	For Payment of Royalty on extraction & transportation of mud, stones & sand issued by Tahsildar, Tal. Murbad, Dist. Thane	82.48	Case pending With High Court, Mumbai
Electricity Act, 2003	For Payment of Additional Differential Electricity duty	2,678.06	Case pending With High Court, Mumbai
	For Non-Fulfillment of Renewable Purchase obligation(RPO)	110.75	Case pending With High Court, Mumbai
Income Tax Act, 1961	For A. Y. 2011-12	11.72	CIT (Appeals)
Income Tax Act, 1961	For A.Y. 2013-14	80.52	CIT (Appeals)
Income Tax Act, 1961	For A.Y 2014-15	1,128.94	CIT (Appeals)
Income Tax Act, 1961	For A.Y 2018-19	4.00	CIT (Appeals)
Income Tax Act, 1961	For A.Y 2021-22	26.47	CIT (Appeals)
Income Tax Act, 1961	For A.Y 2022-23	163.06	CIT (Appeals)

8. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
9. a. According to the information and explanations given to us, the Company has not defaulted on repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a will fuldefaulter by any bank or financials institution or other lender.
- c. In our opinion and according to the information and explanations given to us, money raised by way of term loans during the year, were applied for the purposes for which these were obtained.
- d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
10. a. The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully,partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b. No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.



12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.
13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
b. We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors. Accordingly, the provisions of clause 3 (xv) of the order is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the order is not applicable to the Company.
17. The Company has not incurred cash losses in the current as well as the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

**(Vikash L. Bajaj)
Partner**

**Place of Signature: Mumbai
Date: 29th May, 2024**

**Membership No. 104982
UDIN – 24104982BKELTI3219**



ANNEXURE – “B” TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT INDUSTRIES (INDIA) LIMITED for the year ended 31st March 2024. We report that:

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

We have audited the internal financial controls over financial reporting of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED**, (“the Company”) as of 31st March 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place of Signature: Mumbai
Date: 29th May, 2024**

**(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 24104982BKELTI3219**



Balance Sheet as at 31st March, 2024

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March 2024	As at 31st March 2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	34,314.79	33,559.46
Capital work-in-progress	3	978.33	3,796.97
Investment Properties	4	725.59	762.68
Intangible assets	5	483.08	85.22
Financial Assets			
Non Current Investments	6(a)	53,259.75	29,519.46
Loans	6 (b)	150.00	438.74
Others Financial Assets	6(c)	517.79	3,113.68
Other Non-Current Assets	7	707.83	882.07
Total Non - Current Assets		91,137.16	72,158.28
Current Assets			
Inventories	8	36,167.70	36,410.65
Financial Assets			
Current Investments	6(a)	1,145.01	629.94
Trade receivables	6(d)	50,012.72	60,682.07
Cash and cash equivalents	6(e)	5,904.75	12,277.63
Other Bank Balances	6(f)	3,788.58	628.63
Loans	6(b)	115.02	2,721.03
Others Financial Assets	6(c)	3,156.69	1,787.18
Current Tax Assets (net)	9	419.62	-
Other Current Assets	10	6,830.19	5,998.15
Total Current Assets		107,540.28	121,135.28
Assets Classified as held for Sale	11	2,735.53	308.44
Total Assets		201,412.97	193,602.00
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12(a)	2,296.17	2,296.17
Other Equity	12(b)	132,413.81	115,591.83
Total Equity		134,709.98	117,888.00



Balance Sheet as at 31st March, 2024

		(₹ in lakhs)	
Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Non Current Borrowings	13(a)	-	2,953.38
Other financial liabilities	13(b)	52.95	23.82
Provisions	14	1,999.69	2,151.99
Deferred tax liabilities (Net)	15	849.56	450.98
Other Non-Current Liabilities	16	2,663.62	397.00
Total Non - Current Liabilities		5,565.82	5,977.17
Current Liabilities			
Financial Liabilities			
Current Borrowings	13(a)	38,919.86	48,929.11
Trade payables	13(c)		
Total outstanding dues of Micro & Small Enterprises		159.58	52.10
Total Outstanding dues of creditors , other than Micro & Small Enterprise		13,217.12	15,163.31
Other financial liabilities	13(b)	3,414.09	2,073.53
Provisions	14	255.47	235.81
Current Tax Liabilities (Net)	17	-	525.60
Other Current Liabilities	18	5,171.05	2,757.37
Total Current Liabilities		61,137.17	69,736.83
Total Equity and Liabilities		201,412.97	193,602.00

Significant Accounting Policies

1 & 2

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

As per our report of even date

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

For and on behalf of Board of Directors

(Vikash L Bajaj) Partner
M.No :104982

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2024

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Continuing Operations			
Revenue From Operations	19	164,281.52	182,509.02
Other Income and Other Gains/(Losses)	20	7,377.70	5,139.82
Total Income		171,659.22	187,648.84
Expenditure			
Cost of materials consumed	21	84,150.68	92,367.66
Purchases of Stock-in-Trade		2,273.52	3,580.83
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress	22	(1,032.59)	(239.12)
Employee benefits expenses	23	11,504.64	10,626.39
Finance costs	24	3,007.40	2,251.96
Depreciation and amortisation expenses	25	5,353.45	5,359.51
Other expenses	26	43,071.81	48,926.05
Total expenses		148,328.91	162,873.28
Profit before tax & Exceptional Items from Continuing Operations		23,330.31	24,775.56
Exceptional Items	27	875.58	-
Profit before tax but after Exceptional items from Continuing Operations		22,454.73	24,775.56
Tax expense of Continuing Operations	28		
(1) Current tax		5,111.00	6,828.59
(2) Deferred tax		431.49	(544.90)
(3) Tax Adjustment of Earlier Years		(7.58)	(151.72)
Total tax expenses		5,534.91	6,131.97
Profit after tax from Continuing Operations		16,919.82	18,643.59
Discontinued Operations			
Profit / (Loss) before tax from discontinued operations	29	(68.64)	500.00
Tax Expense / (Income) of discontinued operations		(17.28)	125.84
Profit / (Loss) after tax from discontinued operations		(51.36)	374.16
Profit for the year after tax from Continuing & Discontinued Operations		16,868.46	19,017.75
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit Plans (net of tax)		(46.48)	19.91
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income / (Loss) for the Year (Net of tax)		(46.48)	19.91
Total Comprehensive Income for the year after tax		16,821.98	19,037.66
Earnings per equity share of Face Value of ₹ 10/- each			
Basic & Diluted Earnings per Share -Continuing Operations	30	73.68	77.47
Basic & Diluted Earnings per Share -Discontinued Operations		(0.22)	1.55
Basic & Diluted Earnings per Share -Continuing & Discontinued Operations		73.46	79.02

Significant Accounting Policies

1 & 2

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

As per our report of even date

For M.L.Sharma & Co

Chartered Accountants
Firm Reg.No.109963W

For and on behalf of Board of Directors

(Vikash L Bajaj) Partner
M.No :104982

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2024

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Standalone Cash Flow Statement for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit / (Loss) after exceptional items but before tax from Continuing operations	22,454.73	24,775.56
Profit / (Loss) after exceptional items but before tax from Discontinued Operations	(68.64)	500.00
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation & Amortisation Expenses	5,353.45	5,359.51
Government Grant Income	(1,252.00)	(233.70)
Provision / (Reversal) of Impairment Loss on Plant & Equipment	68.64	(500.00)
Loss on Sale of Property, Plant and Equipment	20.36	-
(Gain) on Sale of Property, Plant and Equipment	(157.08)	(124.61)
Share of Loss of LLP	0.41	0.02
Unrealised Forex Loss / (gain)	(359.46)	(998.81)
Interest income	(1,171.73)	(515.87)
Interest Expenses	2,745.80	2,006.86
Rental Income	(274.92)	(123.84)
Net gain on sale/fair valuation of Investments through profit & loss	(2,538.85)	(1,590.25)
	24,820.71	28,554.87
Working capital adjustments		
(Increase)/ Decrease in Inventories	242.95	(4,733.68)
(Increase)/ Decrease in Trade Receivables	11,018.08	(10,404.91)
(Increase)/ Decrease in Other Receivables	(2,029.43)	(268.94)
Increase/ (Decrease) in Trade and Other Payables	496.61	1,439.57
	34,548.92	14,586.91
Income Tax paid	(6,065.24)	(7,046.54)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	28,483.68	7,540.37
Net Operating Cash inflow / (Outflow) from Continuing Operations	28,364.89	7,525.39
Net Operating Cash inflow / (Outflow) from Discontinued Operations	118.79	14.98
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment /Investment Properties / Intangible assets including capital work in Progress	(6,530.22)	(8,395.72)
Receipt of Capital Subsidy against Property , Plant and Equipment	4,254.45	-
Sale Proceeds of property, plant and equipment	520.29	846.33
Purchase of Investments (other than Investement in Subsidiary)	(7,105.60)	(25,450.00)
Subscription in shares of Subsidiaries / Associates	(21,028.11)	(949.00)
Proceeds from sale of Investments (Other than Subsidiaries)	6,416.71	36,828.09
Interest received	1,043.14	656.57
Refund/ (Investment) in bank deposits having Original Maturity of more than than 3 months	105.20	(502.72)
Rent Received	274.78	122.51



Standalone Cash Flow Statement for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Recovery/ (Advancement) of loans given to Subsidiaries	2,897.77	1,346.54
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(19,151.59)	4,502.60
Net Cash Inflow/(Outflow) in the course of Investing Activities from Continuing Operations	(19,386.24)	3,805.49
Net Cash Inflow/(Outflow) in the course of Investing Activities from Discontinued Operations	234.65	697.11
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds (Repayment) of Long Term & Short term Borrowings	(12,980.60)	15,296.23
Interest charges paid	(2,724.37)	(1,988.98)
Buyback of Equity Shares	-	(15,000.00)
Tax on Buyback of Equity Shares	-	(3,360.94)
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	(15,704.97)	(5,053.69)
Net Cash Inflow/(Outflow) in the course of Financing Activities from Continuing Operations	(15,351.02)	(4,342.04)
Net Cash Inflow/(Outflow) in the course of Financing Activities from Discontinued Operations	(353.95)	(711.65)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6,372.88)	6,989.28
Cash and cash equivalents at the beginning of the year	12,277.63	5,288.35
Cash and cash equivalents at the end of the year	5,904.75	12,277.63

Notes-

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

	As at 31-Mar-2024	As at 31-Mar-2023
Balances with Banks - In current accounts	5,881.77	12,250.54
Cash on Hand	22.98	27.09
Cash and cash equivalents at the end of the year	5,904.75	12,277.63

As per our report of even date

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

For and on behalf of Board of Directors

(Vikash L Bajaj) Partner
M.No :104982

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2024

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Standalone Statement of Changes in Equity for the year ended 31st March, 2024

(₹ in lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April ,2022	Changes in equity share capital during the year	Balance as at 31st March ,2023	Changes in equity share capital during the year	Balance as at 31st March ,2024
Paid up Capital (Refer Note 11(a)) (Equity Shares of ₹ 10/- each issued, Subscribed & Fully Paid up)	2,446.17	150.00	2,296.17	-	2,296.17

OTHER EQUITY :	Reserves and Surplus					
Particulars	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income (Retained Earnings)	Total
Balance as at 1st April, 2022	20.51	706.51	12,157.44	102,380.94	(500.29)	114,765.11
Profit for the year after tax	-	-	-	19,017.75	-	19,017.75
Other Comprehensive Income : Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	19.91	19.91
Transfer from General Reserve to Capital Redemption Reserve	-	150.00	(150.00)	-	-	-
Amount paid on Buyback of Equity Shares	-	-	-	14,850.00	-	14,850.00
Tax on Buyback of Equity Shares	-	-	-	3,360.94	-	3,360.94
Balance as at 31st March, 2023	20.51	856.51	12,007.44	103,187.75	(480.38)	115,591.83
Profit for the year after tax	-	-	-	16,868.46	-	16,868.46
Other Comprehensive Income : Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	(46.48)	(46.48)
Balance as at 31st March, 2024	20.51	856.51	12,007.44	120,056.21	(526.86)	132,413.81

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

As per our report of even date

For M.L.Sharma & Co

Chartered Accountants
Firm Reg.No.109963W

(Vikash L Bajaj) Partner

M.No :104982

For and on behalf of Board of Directors

Dr. Sharad Kumar Saraf

Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf

Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai

Date : 29th May, 2024

Neeraj Rai

Company Secretary

Navneet Kumar Saraf

Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf

Whole-time Director & CFO
DIN 00035549



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note-1 Corporate Information

Technocraft Industries (India) Limited (“the Company”), was incorporated on 28th October 1992, CIN L28120MH1992PLC069252. The company is a Public Limited company incorporated and domiciled in India and is having its registered office at Technocraft House, A-25, Road No 3, MIDC Industrial Estate, Andheri (East) 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, Yarn, Fabrics & Garments.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 29th May 2024

Note-2 Material Accounting Policies:

i) Basis of Preparation

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

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

b) Assets held for sale –measured at fair Value less cost to sell.

c) Defined Benefits plans –Plan assets measured at Fair Value

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

ii) Use of Estimates

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

iii) Revenue Recognition

The Company derives its revenue primarily from sales of manufactured goods, traded goods and related services

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price (which is the Consideration, adjusted to discounts, incentives and returns etc., if any) that is allocated to that Performance Obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experiences and Projected Market Conditions.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the Customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of Money.



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

The Company satisfies a performance obligation and recognizes revenue over time, if one of the Following criteria is met :

- The Company simultaneously receives and consumes the benefits provided by the Company's Performance as the Company performs; or
- The Company's Performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's Performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to the Payment for Performance completed to date

For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.

Revenue from sale of Products and services are recognized at the time of satisfaction of performance obligation. The period over which the revenue is recognized is based on entity right to payment for performance Completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of Contract

Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is , payment is due only on the passage of time) .Trade receivables are recognized initially at the transaction price as they do not contain Significant financing components

Other Income

Dividend Income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income on all debt instruments measured at amortized cost is recorded using the effective interest rate (EIR).

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of the Income can be measured reliably.

iv) Inventories

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

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

v) Property, plant and equipment

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

vi) Capital Work in Progress

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is also included under Capital Work in Progress.

vii) Intangible Assets

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

viii) Depreciation

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

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

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

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

ix) Investment Property

Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Hence such properties are reclassified from Property, Plant and Equipment to Investment property. Investment property is measured at its cost, including related transaction cost less depreciation and impairment, if any. Investment properties are depreciated using the written down value method over their estimated useful life. Any transfer to or from Investment property is done at the carrying amount of the Investment Property.

x) Non-Current assets held for Sale and discontinued operations

The Company classifies non-current assets as held for sale if their carrying amount will be recovered principally through sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The criteria for held for sale classification is met only when the assets is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets & its sale is highly probable .

Non-Current assets held for Sale are measured at the lower of their Carrying amount and the fair Value less cost to sell

Property, Plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale and

- a) Represents a separate major line of business or geographical area of operations
- b) Is part of a single co –ordinated plan to dispose of a separate major line of business or geographical area of operations



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of Profit & Loss.

xi) Government Subsidy

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

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

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

xii) Borrowings

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

xiii) Income Tax

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

a) Current Income Tax

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

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

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

b) Deferred Income Tax

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

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

Deferred tax assets and liabilities are offset only if:

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

xiv) Leases

At inception of Contract, the Company assesses whether the Contract is or contains a Lease. A Contract is, or contains, a lease if the Contract conveys the right to Control the use of an identified asset for a period of time in exchange for Consideration. At inception or on reassessment of a contract that contains a lease Component, the



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Company allocates Consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Right of use assets

The Company recognizes right of use assets at the commencement date of the lease .Right of use assets are measured at cost less any accumulated depreciation and impairment Losses and adjusted for any re measurement of Lease Liabilities .The Cost of right to use assets include the amount of lease Liabilities recognized, initial direct cost incurred, Lease payments made at or before commencement date less any lease incentives received. Right of use assets are depreciated on a straight Line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company presents right to use assets that do not meet the definition of Investment property in “Property, Plant and Equipment”

ii) Lease Liabilities

At the Commencement date of the Lease , the Company recognizes Lease Liabilities measured at the present value of lease payments to be made over the Lease term .In Calculating the present Value of lease payments , the Company generally uses its incremental borrowing rate at the Lease Commencement date if the discount rate implicit in the lease is not readily determinable .

Lease payments included in the measurement of the Lease Liability are made up of fixed payments (including in substance, fixed) and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses .It is re measured to reflect any reassessment or modification.

The Company presents lease Liabilities under Financial Liabilities in the Balance sheet

The Company has elected to account for short term leases and Leases of Low Value assets using the exemption given under Ind AS 116, Leases .Instead of recognizing a right of use asset and Lease Liability, the payments in relation to these are recognized as an expense in the profit or loss on a straight Line basis over the Lease term or on another systematic basis if that basis is more representative of the pattern of the Company benefit

As a Lessor

Leases for which the Company is a Lessor is classified as Finance or operating Lease

Lease income from operating leases where the Company is a Lessor is recognized in income on a straight line basis over the Lease Term unless the receipts are structured to increase in line with expected general inflation to Compensate for the expected inflationary cost increases .The respective leased assets are included in the balance sheet based on their nature

xv) Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

b) Subsequent measurement

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(i) Debt instruments at amortised cost

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

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

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

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

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

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

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

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

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

(iv) Equity investments

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

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

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

c) De recognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - The Company has transferred substantially all the risks and rewards of the asset, or



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) Impairment of financial assets

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

e) Income Recognition

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

xvi) Financial Liabilities

a) Initial recognition and measurement

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

b) Subsequent measurement

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

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

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

➤ Financial Liabilities measured at amortised cost

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

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

c) De recognition

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

xvii) Offsetting of financial instruments

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

xviii) Fair value of financial instruments

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Fair value hierarchy:

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

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

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

xix) Cash & Cash Equivalents

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

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

xx) Investment in Subsidiaries , Joint ventures & Associates – Unquoted

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

xxi) Employee Benefits

➤ Short-term employee benefit

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

➤ Post-employment benefits

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

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

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

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

➤ **Other long-term employee benefits**

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

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

xxii) Foreign Currency Transactions:

a) Functional and Presentation Currency:

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

b) Monetary Items

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

c) Non - Monetary Items

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

xxiii) Impairment of Non-Financial Assets:

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

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

xxiv) Provisions

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

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

Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xxv) Contingent Liabilities

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

xxvi) Earnings per Share

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

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

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

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

xxviii) Cash Flows

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

xxix) Operating Segments

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

xxx) Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material Items are disclosed separately as exceptional items.

xxxi) Recent accounting pronouncement

The Company applied for the First time the amendments to Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on the Financials.

Ministry of Corporate Affairs notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules as issued from time to time .For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

The Rules predominantly amend IND AS-12-Income Taxes and IND AS -1-Presentation of Financial Statements. The other amendments to Ind As notified by these rules are primarily in the nature of Clarifications

These amendments are not expected to have any material impact on the Company in the current or future reporting periods and on foreseeable future transactions

xxxii) Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed .Detailed information about each of these estimates and judgements is included in relevant notes.

Critical estimates and judgements

The areas involving critical estimates or judgements are

- o Estimation of current tax expenses and payable
- o Estimated useful life of Intangible assets
- o Estimation of defined benefit obligation
- o Estimation of Provisions and Contingencies

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note 3 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Leasehold Land	Freehold Land	Buildings	Furniture, Fittings & Equipments	Plant and Machinery	Office Equipments	Computers	Motor Car & Vehicles	Total	Capital Work in Progress
Year Ended 31st March, 2024										
Gross Carrying Amount										
Opening Gross Carrying Amount	657.79	523.82	16,331.21	382.48	41,217.05	448.69	613.74	526.15	60,700.93	3,796.97
Additions	-	-	5,044.89	58.51	3,479.50	59.90	201.60	13.34	8,857.74	3,811.97
Disposals	-	-	0.54	-	279.89	-	2.05	29.75	312.23	-
Transfers	-	-	-	-	-	-	-	-	-	6,630.61
Transfer to Assets Classified as Held for Sale (Refer Note No 11)	-	-	-	-	5,242.65	-	-	-	5,242.65	-
Transfer from Assets Classified as held for Sale (Refer Note No 11)	-	-	-	-	-	-	-	3.17	3.17	-
Closing Gross Carrying Amount	657.79	523.82	21,375.56	440.99	39,174.01	508.59	813.29	512.91	64,006.96	978.33
Accumulated Depreciation										
Opening Accumulated Depreciation	56.71	-	4,246.89	185.21	21,692.27	279.16	462.58	218.65	27,141.47	-
Depreciation charge during the year-Continuing Operations	8.52	-	1,099.87	50.95	3,744.69	84.41	139.82	94.85	5,223.11	-
Disposals	-	-	-	-	134.65	-	-	28.26	162.91	-
Transfer to Assets Classified as Held for Sale (Refer Note No 11)	-	-	-	-	2,512.27	-	-	-	2,512.27	-
Transfers from Assets Classified as held for Sale (Refer Note No 11)	-	-	-	-	-	-	-	2.77	2.77	-
Closing Accumulated Depreciation	65.23	-	5,346.76	236.16	22,790.04	363.57	602.40	288.01	29,692.17	-
Net Carrying Amount	592.56	523.82	16,028.80	204.83	16,383.97	145.02	210.89	224.90	34,314.79	978.33
Year Ended 31st March, 2023										
Gross Carrying Amount										
Opening Gross Carrying Amount	657.79	523.82	13,538.65	287.98	38,358.21	325.39	473.51	373.17	54,538.52	1,710.67
Additions	-	-	2,805.73	94.50	2,876.78	123.30	141.30	175.28	6,216.89	6,202.78
Disposals	-	-	13.17	-	17.94	-	1.07	22.30	54.48	-
Transfers	-	-	-	-	-	-	-	-	-	4,116.48
Transfers from Assets Classified as held for Sale (Refer Note No 11)	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	657.79	523.82	16,331.21	382.48	41,217.05	448.69	613.74	526.15	60,700.93	3,796.97
Accumulated Depreciation										
Opening Accumulated Depreciation	48.19	-	3,244.70	149.95	17,707.86	238.89	357.07	163.66	21,910.32	-
Depreciation charge during the year-Continuing Operations	8.52	-	1,011.46	35.26	3,991.61	40.27	105.51	73.23	5,265.86	-
Disposals	-	-	9.27	-	7.20	-	-	18.24	34.71	-
Transfers from Assets Classified as held for Sale (Refer Note No 11)	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	56.71	-	4,246.89	185.21	21,692.27	279.16	462.58	218.65	27,141.47	-
Net Carrying Amount	601.08	523.82	12,084.32	197.27	19,524.78	169.53	151.16	307.50	33,559.46	3,796.97

Notes

- All Property, Plant and equipment are Held in the name of the Company
- Refer to Note No 32 for Information on Property, Plant & Equipment Pledged as Security by the Company
- Capital Work in Progress**
Capital Work in Progress is towards expansion of Various Business Units of the Company
- Previous Period Figures have been re-classified / re-arranged where ever Consider necessary to make them Comparable with Current year classification
- The Company has not revalued its property, Plant & equipment and intangible assets during the year.





Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 3A Ageing of Capital Work in Progress (CWIP)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
Project in Progress	641.15	337.18	-	-	978.33
Project temporarily suspended	-	-	-	-	-
Total	641.15	337.18	-	-	978.33
As at 31st March 2023					
Project in Progress	3,674.28	122.69	-	-	3796.97
Project temporarily suspended	-	-	-	-	-
Total	3,674.28	122.69	-	-	3796.97

Note 4 : Investment Properties

Particulars	As at 31st March 2024	As at 31st March 2023
Gross Carrying Amount		
Opening Gross Carrying Amount	1,025.59	1,028.61
Additions during the year	-	-
Disposals	-	3.02
Closing Gross Carrying Amount	1,025.59	1,025.59
Accumulated Depreciation		
Opening Accumulated Depreciation	262.91	223.77
Depreciation Charge for the year	37.09	39.14
Disposals	-	-
Closing Accumulated Depreciation	300.00	262.91
Net Carrying Amount	725.59	762.68

i) Amount recognised in profit and loss for investment properties

Particulars	As at 31st March 2024	As at 31st March 2023
Rental Income	138.37	74.13
Direct Operating expenses from property that generated rental income	14.94	14.17
Direct Operating expenses from property that did not generate rental income	-	-
Profit from Investment Properties before Depreciation	123.43	59.96
Depreciation	37.09	39.14
Profit from Investment Properties	86.34	20.82



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

ii) Fair Value

Particulars	As at 31st March 2024	As at 31st March 2023
Investment Properties	2,372.32	2,339.17

Estimation of Fair value :

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

iii) Leasing arrangements

The Company has entered in to various a non cancellable leasing agreements . There is an escalation clause in the lease agreement during the lease year in line with expected general inflation. There are no restrictions imposed by lease arrangements . There are no contingent rents. The total Future minimum lease rentals receivable at the balancesheet date are as under (for non cancellable Lease Period only)

Particulars	As at 31st March 2024	As at 31st March 2023
Within one year	85.85	50.34
Later than one year but not later than 5 years	53.54	19.64
Later than 5 years	-	-

Note 5 : Intangible assets

Particulars	Non Competition fees	Trade Mark	Computer Software *	Total
Year Ended 31st March, 2024				
Gross Carrying Amount				
Opening Gross Carrying Amount	-	-	452.51	452.51
Additions during the year	400.80	15.03	75.28	491.11
Closing Gross Carrying Amount	400.80	15.03	527.79	943.62
Accumulated Amortisation				
Opening Accumulated Amortisation	-	-	367.29	367.29
Amortisation charge for the year	13.18	0.49	79.58	93.25
Closing Accumulated Amortisation	13.18	0.49	446.87	460.54
Closing Net Carrying Amount	387.62	14.54	80.92	483.08
Year Ended 31st March , 2023				
Gross Carrying Amount				
Opening Gross Carrying Amount	-	-	359.98	359.98
Additions during the year	-	-	92.53	92.53
Closing Gross Carrying Amount	-	-	452.51	452.51
Accumulated Amortisation and Impairment				
Opening Accumulated Amortisation	-	-	312.78	312.78
Amortisation Charge for the year	-	-	54.51	54.51
Closing Accumulated Amortisation and Impairment	-	-	367.29	367.29
Closing Net Carrying Amount	-	-	85.22	85.22

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note - 6 : Financial Assets

Note 6(a) : Non Current Investments

Particulars	As at 31st March 2024	As at 31st March 2023
Investment in Equity Instruments		
Investment In Equity Instrument of Subsidiaries & Joint Venture (At Cost)		
Unquoted, Fully Paid Up		
13,50,002 (P.Y 13,50,002) Shares of 1 Pound each of Technocraft International Ltd, UK.	1,224.14	1,224.14
4,99,930 (P.Y 4,99,930) shares of ₹ 100/- each of Technosoft Engineering Projects Ltd	112.38	112.38
4,500 (P.Y 4,500) shares of PLN 500 each of Technocraft Trading Spolka Z.O.O (Poland)	265.07	265.07
Shares of Anhui Reliable Steel Technology Co. Ltd , China	1,080.16	1,080.16
6,49,995 (P.Y 6,49,995) shares of ₹ 10/- each of Technocraft Tabla Formworks Systems Pvt. Ltd.	65.00	65.00
100(P.Y 100) Shares of New Zealand Dollar 1000/- each of Technocraft NZ Limited	46.91	46.91
7,000 (P.Y 7,000) shares of ₹ 10/- each of Techno Defence Pvt Ltd	0.70	0.70
50,000 (P.Y 50,000) Shares of ₹ 10/- each of Shivale Infra Products Pvt Ltd	5.00	5.00
550,000 (P.Y 250,000) Shares of ₹ 10/- each of Technocraft Fashions Limited	2,035.00	25.00
95,00,000 (P.Y 95,00,000) Shares of ₹ 10/- each of Technocraft Textiles Limited	950.00	950.00
10,000 (P.Y 10,000) Shares of ₹ 10/- each of Technocraft Formworks Private Limited (formerly known as Technomatic Packaging Private Limited)	1.00	1.00
10,000 (P.Y 10,000) Shares of ₹ 10/- each of Technocraft Speciality Yarns Ltd	1.00	1.00
10,000 (P.Y NIL) Shares of ₹ 10/- each of Technocraft Extrusions Private Limited	1.00	-
59,875 (P.Y NIL) Shares of ₹ 100/- each of BMS Industries Private Limited	7,014.60	-
Unquoted, Partly Paid Up		
1800 (P.Y NIL) Shares of ₹ 10/- each of Technocraft Extrusions Private Limited. (Out of the Face Value of ₹ 10/- ; ₹ 1.70 has been called up by the Subsidiary Company till 31-3-2024 & the same has been paid up.)	424.98	-
5,500 (P.Y NIL) Shares of ₹ 10/- each of Technocraft Form Work Private Limited. (Formerly known as Technomatic Packaging Private Limited) (Out of the Face Value of ₹ 10/- ; ₹ 6.80 has been called up by the Subsidiary Company till 31-3-2024 & the same has been paid up.)	6,069.53	-
Investment In Redeemable Preference Shares of Subsidiaries (At Cost)		
Unquoted , Fully paid Up		
7,50,000 (P.Y 7,50,000) 7% Non Cumulative Redeemable Preference Shares of ₹ 10/- each of Technocraft Fashions Limited	75.00	75.00
13,20,000 (P.Y NIL) 7% Non Cumulative Redeemable Preference Shares of ₹ 10/- each of Technocraft Speciality Yarns Limited	132.00	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Investment in Optionally Convertible Preference Shares of Subsidiary (At Cost)		
Unquoted , Fully paid Up		
13,20,000 (P.Y NIL) 0.01% Non Cumulative Optionally Convertible Preference Shares of ₹ 10/- each of Technocraft Textile Limited	5,376.00	-
	24,879.47	3,851.36
Investment In Equity Instrument of Co-operative Societies (At Fair Value through Profit & Loss)		
Unquoted		
30 (P.Y : 30) shares of Mittal Court Premises Co-Op. Society Ltd.	0.02	0.02
15 (P.Y : 15) shares of Udit Mittal Court Industrial Premises Co-Op. Society Ltd.	0.01	0.01
	0.03	0.03
Total (Equity Instruments & Preference Shares)	24,879.50	3,851.39
Investment In Mutual Funds (At Fair value through Profit and loss)		
Unquoted		
39,62,030.812 (P.Y 1,96,25,652.993) Units of ₹ 10/- each of HDFC Corporate Bond Fund	1,162.25	5,334.25
39,218.927 (P.Y 39,218.927) Units of ₹ 10/- each of SBI Banking & PSU Fund	1,107.74	1,034.64
1,49,99,250.037 (P.Y 1,49,99,250.037) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1857 Days	1,768.86	1,647.94
48,73,541.922 (P.Y.48,73,541.922) Units of ₹ 10/- each of HDFC Medium Term Debt Fund #	2,481.92	2,309.26
24,10,060.072 (P.Y 17,47,797.669) Units of ₹ 10/- each of Kotak Balanced Advantage Fund Regular Growth	430.92	261.70
37,66,103.008 (P.Y NIL) Units of ₹ 10/- each of Kotak Balanced Advantage Fund Direct Growth	720.04	-
90,07,522.820 (P.Y 90,07,522.820) Units of ₹ 10/- each of Kotak Medium Term Fund	1,843.62	1,706.16
1,49,99,250.037 (P.Y. 1,49,99,250.037) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1855 Days	1,741.85	1,623.20
96,77,600.725 (P.Y 96,77,600.725) Units of ₹ 10/- each of SBI Balanced Advantage Fund	1,358.37	1,066.10
2,39,98,800.060 (P.Y 2,39,98,800.060) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1850 Days	2,782.68	2,595.16
2,99,86,502.093 (P.Y 2,99,86,502.093) Units of ₹ 10/- each of Kotak Nifty SDL April 2027 Index Fund	3,329.96	3,108.93
2,47,73,352.887 (P.Y 2,47,73,352.887) Units of ₹ 10/- each of SBI Crisil IBX SDL Index -Sept 2027 Fund	2,754.18	2,572.27
47,69,980.072 (P.Y 47,69,980.072) Units of ₹ 10/- each of SBI Crisil IBX GILT INDEX -June 2036 Fund	546.21	499.21



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
55,86,772.583 (P.Y NIL) Units of ₹10/- each of Kotak Equity Saving Fund	1,419.34	-
9,24,927.299 (P.Y NIL) Units of ₹ 10/- each of SBI Multi Asset allocation Fund	506.61	-
95,72,932.809 (P.Y NIL) Units of ₹ 10/- each of Edelweiss Multi Asset Allocation Fund	1,012.56	-
1,50,303.698 (P.Y NIL) Units of ₹ 10/- each of ICICI Prudential Multi Asset Fund	1,040.31	-
NIL (P.Y.17,68,899.429) Units of ₹ 10/- each of SBI International Access -US Equity FoF	-	199.15
NIL (P.Y 1,30,86,264.657) Units of ₹ 10/- each of SBI Corporate Bond Fund	-	1,709.60
Total Mutual Funds	26,007.42	25,667.57
Investment in Portfolio Management Schemes (At Fair Value through Profit and Loss)		
Un Quoted		
Dezerv Equity Revival Startegy	2,372.82	-
Total (Portfolio Management Scheme)	2,372.82	-
Investment In LLP (At cost)		
Capital Account in Benten Technologies LLP		
Partners 1) Technocraft Industries India Limited & 2) Mr Sanjeev Sinha (retired w.e.f 1-9-2023) and 3) Mr Ashish Kumar Saraf (admitted w.e.f 1-9-2023)	0.01	0.50
Total Fixed Capital of the Firm is ₹ 0.01 Lakh (% of Share in Profit / Loss is 100% w.e.f 1-9-2023. Till 31-8-2023 it was 50%)		
Total Investment In Partnership Firm/LLP	0.01	0.50
Total Non - Current Investments	53,259.75	29,519.46
Aggregate Amount of Unquoted Investments	53,259.75	29,519.46

Lien with the Bank against LC Limit of Technocraft Textiles Limited .Total Non Current Investments Lien as on 31st March 2024 is ₹ 2,481.92 Lakhs (P.Y ₹ 2,309.26 Lakhs).Also Refer Note No 32 for details of Investments Pledged as Security .

Note 6(a) : Current Investments

Particulars	As at 31st March 2024	As at 31st March 2023
Investment In Mutual Funds (At Fair value through Profit and loss)		
Unquoted		
10,42,505.059 (P.Y 10,42,505.059) units of ₹ 10/- each of HDFC Equity Saving Fund -Growth #	623.30	525.12
5,78,254.083 (P.Y NIL) units of ₹ 10/- each of HDFC Equity Saving Fund -DG	382.21	-
Total (Mutual Funds)	1,005.51	525.12



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at	
	31st March 2024	31st March 2023
Investment in Equity Instruments		
Investment In Equity Shares (At Fair value through Profit and loss)		
Quoted		
3,080 (P.Y 3,080) Shares of ₹ 10/- each of Avenue Supermarkets Limited	139.50	104.82
Total (Equity Instruments)	139.50	104.82
Total Current Investments	1,145.01	629.94
Aggregate Amount of Unquoted Investments	1,005.51	525.12
Aggregate Amount of Quoted Investments	139.50	104.82
Aggregate Market Value of Quoted Investments	139.50	104.82

Lien with the Bank against LC Limit of Technocraft Textiles Limited. Total Current Investments Lien as on 31st March 2024 is ₹ 623.30 Lakhs (P.Y ₹ 525.12 Lakhs).Also Refer Note No 32 for details of Investments Pledged as Security.

Note 6(b) : Loans

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non Current	Current	Non Current
Loans to Subsidiaries (Related Parties)	-	150.00	2,609.03	438.74
Loans to Employees	115.02	-	112.00	-
Total Loans	115.02	150.00	2,721.03	438.74
Break up	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non Current	Current	Non Current
Loan Considered good-Secured	-	-	-	-
Loan Considered good-Unsecured	115.02	150.00	2,721.03	438.74
Loans which have significant increase in credit risk	-	-	-	-
Loans -credit impaired	-	-	-	-
Total	115.02	150.00	2,721.03	438.74
Less Allowance for Doubtful Loans	-	-	-	-
Total Loans	115.02	150.00	2,721.03	438.74

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

1. The details of the Loans (Current & Non Current) Given to 100% Subsidiaries are as Under

Name of the Party	Balance as on		Maximum Balance	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Technocraft NZ Limited	-	539.57	539.57	539.57
Technocraft International Limited	-	805.67	805.67	2,163.88
Technocraft Fashions Limited	-	1,263.79	1,273.05	1,263.79



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Name of the Party	Balance as on		Maximum Balance	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Technocraft Textiles Limited	150.00	193.16	5,376.05	968.10
Technocraft Speciality Yarns Limited	-	119.90	132.91	119.90
Technocraft Formwork Private Limited	-	125.68	6,366.02	125.68
Total	150.00	3,047.77	14,493.27	5,180.92

- a) All the above Loans have been given as Inter Corporate Deposits & For business Purposes only
 - b) All the above loans are interest bearing. Interest is Charged @10% p.a
2. The Particulars of Investments made in the wholly owned Subsidiaries are disclosed in Note No 6(a)
 3. The Company has also Provided Corporate Guarantee to the lender Banks of the Subsidiaries for availing working capital Facilities , the details of which are disclosed in Note No 31
 4. Details of Loan Granted to Related Parties that are repayable on demand are as Under

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Amount of loan or advances in the nature of loan outstanding	% of total loans and advances in the nature of Loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of Loans
Loan to Related Parties (Subsidiaries)	-	-	2,609.03	82.57
Total	-	-	2,609.03	82.57

Note 6(c) : Others Financial Assets

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Security Deposits with :				
Government Department	-	387.36	-	365.71
Others	79.79	-	163.56	-
Bank Deposits with more than 12 Months Maturity *	-	130.43	-	2,747.97
Others ##	3,076.90	-	1,623.62	-
Total Other Financial Assets	3,156.69	517.79	1,787.18	3,113.68

* Bank Deposit are pledged against Bank Overdraft / Bank Guarantee .Also Refer Note No 32 for details of Fixed Deposits Pledged as Security.

out of the above, ₹ 995 Lakhs represents the Partial call amount paid against the First call made by Technocraft Formworks Private Limited (formerly known as Technomatic Packaging Private Limited) and Technocraft Extrusions Private Limited on 19th March 2024 towards the Partly Paid up Equity Shares Alloted by the respective Companies to Technocraft Industries (India) Limited.



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 6(d) : Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables (other than related parties)	22,261.66	22,161.10
Receivables from related parties	27,751.06	38,520.97
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade receivables	-	-
Total Trade Receivables	50,012.72	60,682.07
Current Portion	50,012.72	60,682.07
Non - Current Portion	-	-
Break-up of security details		
Secured, Considered good	-	-
Unsecured, Considered good	50,012.72	60,682.07
Doubtful	-	-
Total	50,012.72	60,682.07
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	50,012.72	60,682.07

The above Trade Receivables are Hypotheciated to various banks against availment of Working Capital Facilities .Also Refer Note No 32 for details of Debtors Pledged as Security.

Trade Receivables ageing as at 31st March, 2024 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Considered Good	26,803.37	17,407.94	3,028.20	2,698.92	-	-	49,938.43
Undisputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good	-	-	-	52.83	21.46	-	74.29
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	26,803.37	17,407.94	3,028.20	2,751.75	21.46	-	50,012.72



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Trade Receivables ageing as at 31st March, 2023 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Considered Good	29,122.91	26,034.31	5,248.28	-	-	-	60,405.50
Undisputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good	-	139.79	37.08	81.39	18.31	-	276.57
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	29,122.91	26,174.10	5,285.36	81.39	18.31	-	60,682.07

Note 6(e) : Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks - In current accounts	5,881.77	12,250.54
Cash on Hand	22.98	27.09
Total Cash and Cash Equivalents	5,904.75	12,277.63

Note 6(f) : Other Bank Balances

Particulars	As at 31st March 2024	As at 31st March 2023
In Unclaimed Dividend Accounts	-	2.40
In Escrow Account #	650.00	-
Fixed Deposit Accounts Between 3 & 12 Months *	3,138.58	626.23
Total Other Bank Balances	3,788.58	628.63

* Fixed Deposit are pledged against Bank Overdraft / Bank Guarantee .Also Refer Note No 32 for details of Fixed Deposits Pledged as Security.

against the Purchase of Assets

Note 7 : Other Non-Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Advances	707.83	882.07
Total Other Non Current Assets	707.83	882.07



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 8 : Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Raw Material	17,309.83	18,713.42
Work in Progress	4,281.47	9,044.57
Finished Goods	11,632.06	5,555.04
Stores and Spares	2,368.52	2,262.73
Scrap	246.27	527.60
Fuel & Oil	97.61	92.35
Packing Materials	231.94	214.94
Total Inventories	36,167.70	36,410.65

Also Refer Note No 32 for details of Inventories pledged as securities.

Note 9 : Current Tax Assets (net)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance Tax	30,217.23	-
Less Provision for Taxation	29,797.61	-
Total Current Tax Assets (net)	419.62	-

Note 10 : Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	352.69	324.06
Balance With Statutory Authorities	3,801.72	3,885.24
Advance Expenditure on Corporate Social Responsibility (Refer Note No 40)	124.00	250.00
Others	2,551.78	1,538.85
Total Other Current Asset	6,830.19	5,998.15

Note 11 : Assets Classified as Held for Sale

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Net carrying value of Assets classified as Held for sale	308.44	507.36
Less :Provision for Impairment Loss recognised during the year	68.64	-
Add : Reversal of Impairment loss recognised in earlier years	-	500.00
Add : Net Carrying Value of Assets transferred during the year from Property, Plant & Equipment (Refer Note No.3)	2,730.38	-
Less Net Carrying Value of Assets sold during the year	234.25	698.92
Less Net carrying value of Asset transferred to property, Plant & Equipment (Refer Note No. 3)	0.40	-
Net Value of Assets Classified as Held for Sale	2,735.53	308.44
Net Value of Assets Classified as Held for Sale -Continuing Operations	2,735.53	5.15
Net Value of Assets Classified as Held for Sale -Discontinued Operations	-	303.29



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note - 12 : Equity Share Capital & Other Equity

Note 12(a) : Equity Share Capital

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised		
4,00,00,000 (P.Y 4,00,00,000) Equity Shares of ₹.10/- Each.	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, Subscribed and Fully Paid Up		
2,29,61,687/- (P.Y 2,29,61,687) Equity Shares of ₹.10/- Each Fully Paid Up	2,296.17	2,296.17
	2,296.17	2,296.17

a). Terms / rights attached to equity shares

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

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

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

Name of the Party	Equity Shares			
	As on 31st March, 2024		As on 31st March, 2023	
	Number	₹ (in Lakhs)	Number	₹ (in Lakhs)
Shares outstanding at the beginning of the year	22,961,687	2,296.17	24,461,687	2,446.17
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	1,500,000	150.00
Shares outstanding at the end of the year	22,961,687	2,296.17	22,961,687	2,296.17

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

Name of the Party	Equity Shares			
	As on 31st March, 2024		As on 31st March, 2023	
	No. of Shares held	₹ (in Lakhs)	No. of Shares held	₹ (in Lakhs)
Sudarshan Kumar Saraf	6,432,349	28.01	6,432,349	28.01
Shakuntala Saraf	4,894,020	21.31	4,894,020	21.31
Sharad Kumar Madhoprasad HUF	2,087,695	9.09	2,087,695	9.09
Navneet Kumar Saraf	1,337,685	5.83	1,337,685	5.83

d). The Company has not issued any equity shares as bonus or for Consideration other than cash and has bought back 15,00,000 /- equity Shares during the Period of five years immediately preceding 31st March 2024. The said equity shares were bought back on 24-2-2023.



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

e) Shares held by Promoter's & Promoter Group at the end of the year

(₹ in Lakhs)

As at 31st March, 2024

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Changes during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Sudarshan Kumar Saraf	64,32,349	-	64,32,349	28.01	-
Shakuntala Saraf	48,94,020	-	48,94,020	21.31	-
Sharad Kumar Saraf HUF	20,87,695	-	20,87,695	9.09	-
Navneet Kumar Saraf	13,37,685	-	13,37,685	5.83	-
Sharad Kumar Saraf	3,85,133	-	3,85,133	1.68	-
Suman Saraf	1,11,072	-	1,11,072	0.48	-
Sudarshan Kumar Saraf HUF	70,807	-	70,807	0.31	-
Ritu Saraf	1,48,116	-	1,48,116	0.65	-
Ashish Kumar Saraf	4,77,974	-	4,77,974	2.08	-
Nidhi Saraf	5,14,347	-	5,14,347	2.24	-
Priyanka Saraf	4,73,322	-	4,73,322	2.06	-
Ashrit Holdings Limited	2,00,216	-	2,00,216	0.87	-
Total	1,71,32,736	-	1,71,32,736	74.61	-

As at 31st March, 2023

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Changes during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Sudarshan Kumar Saraf	67,94,903	3,62,554	64,32,349	28.01	5.34
Shakuntala Saraf	51,69,867	2,75,847	48,94,020	21.31	5.34
Sharad Kumar Saraf HUF	22,05,366	1,17,671	20,87,695	9.09	5.34
Navneet Kumar Saraf	14,13,082	75,397	13,37,685	5.83	5.34
Sharad Kumar Saraf	4,06,840	21,707	385,133	1.68	5.34
Suman Saraf	1,17,332	6,260	111,072	0.48	5.34
Sudarshan Kumar Saraf HUF	74,797	3,990	70,807	0.31	5.33
Ritu Saraf	1,56,464	8,348	148,116	0.65	5.34
Ashish Kumar Saraf	5,04,914	26,940	477,974	2.08	5.34
Nidhi Saraf	5,43,337	28,990	514,347	2.24	5.34
Priyanka Saraf	5,00,000	26,678	473,322	2.06	5.34
Ashrit Holdings Limited	3,80,446	1,80,230	200,216	0.87	47.37
Total	18,267,348	-	1,71,32,736	74.61	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 12(b) : Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Redemption Reserve	856.51	856.51
Others :		
Capital Reserve	20.51	20.51
General Reserve	12,007.44	12,007.44
Retained Earnings	119,529.35	102,707.37
Total other Equity	132,413.81	115,591.83

(i) Capital Redemption Reserve

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	856.51	706.51
Add Transfer from General Reserve	-	150.00
Closing Balance	856.51	856.51

(ii) Capital Reserve

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	20.51	20.51
Closing Balance	20.51	20.51

(iii) General Reserve

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	12,007.44	12,157.44
Less Transfer to Capital Redemption Reserve	-	150.00
Closing Balance	12,007.44	12,007.44

(iv) Retained Earnings

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	102,707.37	101,880.65
Add : Total Comprehensive Income for the year after tax	16,821.98	19,037.66
Less Amount paid upon Buyback of Equity Shares	-	14,850.00
Less Tax on Buyback of Equity Shares	-	3,360.94
Closing Balance	119,529.35	102,707.37



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Capital Redemption Reserve

Represent Reserve created during the buyback of Equity Shares and it is non distributable Reserve .

Capital Reserve

During amalgamation / merger approved by Honourable Court, the excess of net assets taken over the Consideration paid , if any, is treated as Capital Reserve .

General Reserve

The reserve arises on transfer portion of the net profit pursuant to the earlier Provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act , 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 13(a) : Non Current Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
Term Loans		
From banks		
ICICI Bank Rupee Term Loan (I)	-	3.96
ICICI Bank Rupee Term Loan (II)	-	21.28
Kotak Mahindra Bank Rupee Term Loan	-	2,910.38
State Bank of India Car Loan	-	17.76
Total Non Current Borrowings	-	2,953.38

I. Nature of Security

- 1) Term Loan From ICICI Bank(I+II) was Secured against Fixed Deposits of the Company.
- 2) Term Loan From Kotak Mahindra Bank was Secured by way of Hypothecation over Plant & Machinery & Equipment acquired out of the said Loan & also by way of Equitable Mortgage over specific immovable properties of textile division situated at Amravati (Yarn Division)
- 3) Car Loan from State Bank of India is Secured by way of Hypothecation over Motor Car acquired out of the said Loan

II. Terms of Repayment

- 1) Car Loan from State Bank of India is Repayable in 36 equal Monthly Installments starting from 8-4-2022 & ending on 8-3-2025 . Rate of Interest is 7.25 % p.a as at the year end. (31st March 2023 7.25% p.a)

III. Quarterly Statements of Current Assets filed by the Company with Banks are in agreement with the Books of Accounts.



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 13(a) : Current Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
From Banks		
1. H.D.F.C. Bank- Overdraft	1,175.03	757.27
2. H.D.F.C Bank -Working Capital Loan	1,500.00	1,500.00
3. H.D.F.C. Bank - Rupee Packing Credit	15,150.70	17,496.46
4. Kotak Mahindra Bank- Rupee Packing Credit	3,951.67	8,177.62
5. Kotak Mahindra Bank- Working Capital Loan	-	20.66
6. HSBC -Rupee Packing Credit	600.00	2,000.00
7. CITI Bank -Rupee Packing Credit	16,110.23	-
8. CITI Bank -Working Capital Loan	4.02	-
9. DBS Bank -Rupee Packing Credit	-	3,902.71
10. ICICI Bank -Rupee Packing Credit	-	5,048.00
11. ICICI Bank- Working Capital Loan	-	86.61
12. Current Maturity on Long Term Loans	19.99	1,857.73
Unsecured		
From Banks		
1.Axis Bank- Rupee Packing Credit	-	7,500.00
2.HSBC Bank (Vendor Discounting)	408.22	582.05
Total Current Borrowings	38,919.86	48,929.11

I. Nature of Security

- Overdraft From H.D.F.C Bank is Secured Against Fixed Deposits of the Company.
- Working Capital Loan From HDFC Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division situated at Murbad .
- Export Packing Credit Against Confirmed Orders From HDFC Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division Situated at Murbad.
- Export Packing Credit Against Confirmed Orders From Kotak Mahindra Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad & Amravati (Yarn Division)
- Working Capital Loan From Kotak Mahindra Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad & Amravati (Yarn Division)
- Export Packing Credit Against Confirmed Orders From HSBC Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division Situated at Murbad.
- Export Packing Credit Against Confirmed Orders From CITI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division Situated at Murbad.



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

8. Working Capital Loan From CITI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division situated at Murbad.
 9. Export Packing Credit Against Confirmed Orders From DBS Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Drum Closure Division situated at Murbad
 10. Export Packing Credit Against Confirmed Orders From ICICI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad
 11. Working Capital Loan from ICICI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad.
- II. Quarterly Statements of Current Assets filed by the Company with Banks are in agreement with the Books of Accounts.

Note 13(b) : Other financial liabilities

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Security Deposits	306.95	52.95	275.78	23.82
Liabilities For Expenses	3,107.14	-	1,795.35	-
Unclaimed Dividend	-	-	2.40	-
Total Other Financial Liabilities	3,414.09	52.95	2,073.53	23.82

Note 13(c) : Trade payables

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Amounts due to related parties	2,984.89	3,664.36
Total Outstanding dues to Micro & Small Enterprises	159.58	52.10
Others	10,232.23	11,498.95
Total Trade Payables	13,376.70	15,215.41

Dues to Micro and Small Enterprises

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

Particulars	As at 31st March 2024	As at 31st March 2023
The Principal amount remaining unpaid to any supplier at the end of the year.	159.58	52.10
Interest due remaining unpaid to any supplier at the end of the year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
The amount of Interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the Interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act , 2006	-	-

Note-Disclosure of payable to vendors as defined under the “Micro , Small and Medium Enterprise Development Act ,2006” is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance sheet date .There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.

Trade Payables Ageing as at 31st March 2024 (outstanding from due date of Payment)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises #	159.58	-	-	-	-	159.58
Total Outstanding dues of creditors other than micro enterprises and small enterprises	10,710.83	2,506.29	-	-	-	13,217.12
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	10,870.41	2,506.29	-	-	-	13,376.70

including ₹ 18.54 lakhs unbilled trade payables

Trade Payables Ageing as at 31st March 2023 (outstanding from due date of Payment)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	52.10	-	-	-	-	52.10
Total Outstanding dues of creditors other than micro enterprises and small enterprises	11,921.58	3,241.73	-	-	-	15,163.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	11,973.68	3,241.73	-	-	-	15,215.41



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 14 : Provisions

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Provision For Leave Salary Encashment	88.07	402.01	67.44	391.09
Provision For Gratuity	167.40	1,597.68	168.37	1,760.90
Total Employee Benefit Obligations *	255.47	1,999.69	235.81	2,151.99

* Also refer Note No 34 of Employee Benefits

Note 15 : Deferred tax liabilities (Net)

The balance comprises temporary differences attributable to :

Particulars	As at 31st March 2024	As at 31st March 2023
Property, Plant & Equipment, Intangible Assets & Investment Properties	1,399.48	496.13
Employee Benefits	(567.58)	(594.27)
Investments	803.52	489.97
Others	(785.86)	59.15
Net Deferred Tax Liabilities	849.56	450.98

Note 16 : Other Non-Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Government Grant	2,663.62	397.00
Total Other Non Current Liabilities	2,663.62	397.00

Note 17 : Current Tax Liabilities (Net)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision For Taxation	-	24,686.61
Less : Advance Tax	-	24,161.01
Total Current Tax Liabilities (Net)	-	525.60

Note 18: Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Advance From Customers	3,541.07	2,065.33
Benten Technologies LLP-Current Account	0.01	0.10
Deferred Government Grant	956.44	249.68
Other Liabilities	673.53	442.26
Total Other Current Liabilities	5,171.05	2,757.37



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 19 : Revenue From Continuing Operations

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Sale of products	152,029.00	170,086.02
Rendering of Services	989.23	407.35
Other Operating Revenue	11,263.29	12,015.65
Total Revenue from Continuing Operations	164,281.52	182,509.02

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Domestic	68,329.81	70,106.88
Export #	95,951.71	112,402.14
Total Revenue from Continuing Operations as per statement of Profit & Loss	164,281.52	182,509.02

Export Incentives has been included in Export Revenue

Revenue based on Business Segment

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Drum Closure	47,216.03	47,021.13
Scaffolding	78,105.17	94,368.99
Yarn	22,795.42	24,290.99
Fabric	16,164.90	16,827.90
Total Revenue from Operations as per statement of Profit & Loss	164,281.52	182,509.01

Contract Balances

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables	50,012.72	60,682.07
Contract Liabilities (Advances from Customers)	3,541.07	2,065.33

Reconciling the Amount of Revenue recognised in the statement of Profit & Loss with the Contracted Prices

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Contract Price	164,628.41	182,891.23
Less Discount , rebates , Returns, Claims etc	346.89	382.22
Total Revenue from Operations as per statement of Profit & Loss	164,281.52	182,509.01



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 20 : Other Income and Other Gains/(Losses)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Rental Income	274.92	123.84
Other Interest Income	1,171.73	515.87
Net Gain on financial assets measured at fair value through profit and loss	2,378.89	872.00
Net Gain on Disposal of Investments measured at fair value through Profit & Loss	159.96	718.25
Amortisation of Grant	1,252.00	233.70
Profit on Sale of Property, Plant & Equipment	157.08	124.61
Other Non-Operating Income	921.04	590.82
Net Foreign Exchange gain	1,062.08	1,960.73
Total Other Income	7,377.70	5,139.82

Note 21 : Cost of materials consumed

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Raw Materials at the Beginning of the year	18,713.42	14,152.47
Add : Purchases (net) #	81,406.50	95,586.62
	100,119.92	109,739.09
Less : Raw Material at the end of the Year	17,309.83	18,713.42
	82,810.09	91,025.67
Packing Material Consumed	1,340.59	1,341.99
Total Cost of Material Consumed	84,150.68	92,367.66

Purchases are reported net of Trade Discounts , Returns , Goods & Service Tax (to the extent refundable / adjustable) & Sales (if any) made during the course of Business

Note 22 : Changes in inventories of finished goods, Stock - in -Trade and work - in - progress

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Balances		
Work - in - Progress	9,044.57	7,464.55
Finished Goods	5,555.04	7,228.19
Scrap / Waste	527.60	195.35
Total Opening Balances	15,127.21	14,888.09
Closing Balances		
Work - in - Progress	4,281.47	9,044.57
Finished Goods	11,632.06	5,555.04
Scrap / Waste	246.27	527.60
Total Closing Balances	16,159.80	15,127.21
Total Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,032.59)	(239.12)



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 23 : Employee benefits expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Salaries, Wages, Bonus etc	9,592.90	8,749.06
Contribution To Provident Fund , ESIC & Other Funds	518.21	489.21
Gratuity Expenses (Also Refer Note No 34 of Employee Benefits)	296.22	291.44
Staff Welfare Expenses	498.06	498.40
Directors Remuneration	599.25	598.28
Total Employee Benefits Expenses	11,504.64	10,626.39

Note 24 : Finance costs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest		
Interest Expenses (net)	2,745.80	2,006.86
Financial Cost		
Bank Charges	174.84	135.95
Bank Guarantee Charges	29.57	38.87
L/C Charges	57.19	70.28
Finance Cost expensed in Profit or Loss	3,007.40	2,251.96

Note 25 : Depreciation and amortisation expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Continuing Operations		
Depreciation on Property,Plant and Equipment	5,223.11	5,265.86
Depreciation on Investment Properties	37.09	39.14
Amortisation of Intangible Assets	93.25	54.51
Total Depreciation & Amortisation expenses	5,353.45	5,359.51

Note 26 : Other expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Consumption of Stores and Spares & Other Consumable Items	6,344.75	6,282.67
Repairs & Maintenance		
Plant & Machinery	385.42	378.66
Buildings	630.87	561.02
Others	701.62	679.52
Fuel And Oil Consumed	1,508.21	2,013.19
Power & Electricity	5,229.54	5,207.47
Job Work Charges	7,439.36	6,595.64
Labour Charges	7,761.32	8,215.96



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Water Charges	128.59	128.28
Engineering & Design Charges	182.14	141.58
Technical Training Expenses	92.00	46.98
Vehicle Expenses	343.12	334.23
Insurance Expenses	156.18	200.94
Other Manufacturing Expenses	801.14	774.19
Freight & Other Export Charges	4,791.89	11,486.91
Selling & Distribution Expenses on Sales	1,583.02	1,349.22
Warehouse & Handling Charges	131.50	140.80
Commission/Brokerage	1,286.95	1,164.62
Sales Promotion / Advertisement Expenses	321.18	212.46
Travelling & Conveyance Expenses	628.20	584.44
Licence , Legal & Professional Expenses	962.01	1,230.07
Rent, Rates & Taxes	508.76	354.48
Director Fees	4.70	3.90
Printing & Stationery	105.34	103.16
Postage,Telegram & Telephone Expenses	222.17	165.22
Miscellaneous Expenses	23.84	25.89
Loss on Sale of Property, Plant and Equipment	20.36	-
Donation	11.00	-
Expenditure incurred for Corporate Social Responsibility (CSR) (Refer Note No 40)	400.00	338.60
Payment to Auditors - Note 26(a) below	19.42	19.44
Sundry Balances written off	64.00	90.74
Share of Loss from Benten Technologies LLP	0.41	0.02
Bad Debts	282.80	95.75
Total Other expenses	43,071.81	48,926.05

Note 26 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Payment to Auditors		
As Auditor :		
Audit Fees	12.50	12.50
Tax Audit Fees	6.00	6.00
In other capacities :		
Certification Fees	0.65	0.90
Out of Pocket expenses	0.27	0.04
Total Payment to Auditors	19.42	19.44



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 27 : Exceptional Items

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Payment of Retrenchment Compensation (on Closure of Yarn Unit Located at Murbad)	875.58	-
Total	875.58	-

Note 28 : Tax Expenses

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Tax expenses recognised in the statement of Profit and Loss of Continuing Operations		
Current tax expense		
Current year	5,111.00	6,828.59
Income Tax expenses of Earlier Years	(7.58)	(151.72)
Deferred tax expense		
Origination and reversal of temporary differences	431.49	(544.90)
Total tax expenses of Continuing operations	5,534.91	6,131.97
Tax expenses recognised in the statement of Profit and Loss of Discontinued Operations		
Current tax expense		
Current year	-	(7.59)
Deferred tax expense		
Origination and reversal of temporary differences	(17.28)	133.43
Total tax expenses of Discontinued Operations	(17.28)	125.84
Total tax expenses of Continuing & Discontinued Operations	5,517.63	6,257.81

(b) Amounts recognised in other comprehensive income

Particulars	2023-2024			2022-2023		
	Before tax	Tax expense / (benefit)	Net of tax	Before tax	Tax expense / (benefit)	Net of tax
Items that will not be reclassified to profit & loss						
Remeasurements of the defined benefit plans	(62.11)	(15.63)	(46.48)	26.60	6.69	19.91
	(62.11)	(15.63)	(46.48)	26.60	6.69	19.91



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

(c) Reconciliation of effective tax rate

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Profit before tax from Continuing & Discontinued Operations	22,386.09	25,275.56
Applicable Tax Rate (Current year 25.168% and Previous Year 25.168%)	5,634.13	6,361.35
Tax effect of :		
Tax effect of non deductible expenses / Allowable expenses on Payment Basis.	162.81	20.70
Excess of Depreciation over books under Income Tax Act	1,112.94	263.33
Deductions under Various sections of Income Tax Act	(14.29)	(12.11)
Effect of taxation of Capital Gains	(210.52)	(1,353.26)
Others	(1,159.86)	1,129.52
Taxation of Earlier Years	(7.58)	(151.72)
Tax expenses as per Statement of Profit & Loss (Continuing & Discontinued Operations)	5,517.63	6,257.81
Effective tax rate	24.65%	24.76%

(d) Movement in deferred tax balances

Particulars	31st March 2024				
	As at 1st April 2023 Deferred Tax Asset / (Liabilities)	(Credit) / Charge in Statement of profit or loss of Continuing Operations	(Credit) / Charge in Statement of profit or loss of Discontinued Operations	(Credit) / Charge in OCI	As at 31st March 2024 Deferred Tax Asset / (Liabilities)
Deferred tax Asset/(Liabilities)					
Depreciation	(496.13)	920.63	(17.28)	-	(1,399.48)
Expenses Allowed in the year of Payment	594.27	42.32	-	(15.63)	567.58
Investments	(489.97)	313.55	-	-	(803.52)
Others	(59.15)	(845.01)	-	-	785.86
Deferred Tax Assets/(Liabilities) - Net	(450.98)	431.49	(17.28)	(15.63)	(849.56)

Particulars	31st March 2023				
	As at 1st April 2022 Deferred Tax Asset / (Liabilities)	(Credit) / Charge in Statement of profit or loss of Continuing Operations	(Credit) / Charge in Statement of profit or loss of Discontinued Operations	(Credit) / Charge in OCI	As at 31st March 2023 Deferred Tax Asset / (Liabilities)
Deferred tax Asset/(Liabilities)					
Depreciation	(372.11)	(9.41)	133.43	-	(496.13)
Expenses Allowed in the year of Payment	600.76	(0.20)	-	6.69	594.27
Investments	(1,031.97)	(542.00)	-	-	(489.97)
Others	(52.44)	6.71	-	-	(59.15)
Deferred Tax Assets/(Liabilities) - Net	(855.76)	(544.90)	133.43	6.69	(450.98)



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

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

Note 29 : Discontinued Operations -Power Division

The Company had Permanently Shut down its 15 MW Captive thermal Power Plant in F.Y 20-21 as operating the same was not found to be commercially feasible considering the High Operating Cost of generating the captive power & Withdrawal of Income Tax Benefits under new Income Tax regime and had Classified the operations as Discontinued operations

The Results of Power Division for the year are presented below :

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Revenue from Operations	-	
Reversal of Impairment Loss Recognised in Earlier Years		500.00
Other Income	-	-
Total Income	-	500.00
Operating Expenses	-	-
Provision for Impairment Loss	68.64	-
Finance Cost	-	-
Total Expenses	68.64	-
Profit / (Loss) before Tax	(68.64)	500.00
Tax expenses / (credit)	(17.28)	125.84
Profit / (Loss) after Tax	(51.36)	374.16

Note 30 : Earnings per equity share (EPS)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
For Continuing Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	16,919.82	18,643.59
Weighted Average No of shares Outstanding during the year	22,961,687	24,066,216
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	73.68	77.47
For Discontinued Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	(51.36)	374.16
Weighted Average No of shares Outstanding during the year	22,961,687	24,066,216
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share) (in ₹)	(0.22)	1.55
For Continuing & Discontinued Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	16,868.46	19,017.75
Weighted Average No of shares Outstanding during the year	22,961,687	24,066,216
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share) (in ₹)	73.46	79.02



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 31 : Contingent Liabilities & Commitments (to the extent not Provided for)

Contingent Liabilities

S. No	Contingent Liabilities not provided For	As at 31st March 2024	As at 31st March 2023
I.	Stand by Letter of Credit (SBLC) aggregating to Euro 17,50,000 (P.Y Euro 17,50,000) and USD 14,50,000 (P.Y USD 14,50,000) given to Banks on behalf of Technocraft Trading Spolka Z.O.O, Poland.	2,782.23	2,756.71
II	Stand by Letter of Credit (SBLC) aggregating to USD 40,00,000 (P.Y USD 40,00,000) given to Banks on behalf of Anhui Reliable Steel Technology Co.Ltd,China.	3,336.20	3,286.80
III.	Corporate Guarantee aggregating to Pounds 25,00,000 (P.Y Pounds 25,00,000) given to Banks on behalf of Technocraft International Ltd, UK.	2,625.81	2,541.19
IV.	Corporate Guarantee aggregating to USD 8,00,000 (P.Y USD 8,00,000) given to Banks on behalf of Technosoft Engineering Inc. ,USA	667.24	657.36
V.	Corporate Guarantee aggregating to USD 1,50,00,000 (P.Y USD 1,50,00,000) given to Banks on behalf of AAIT/ Technocraft Scaffold Distribution LLC.	12,510.75	12,325.50
VI	Corporate Guarantee aggregating to USD 30,00,000 (P.Y USD 20,00,000) given to Banks on behalf of Technocraft NZ Limited	2,502.15	1,643.40
VII.	Corporate Guarantee aggregating to ₹100,00,00,000 (P.Y 100,00,00,000) given to Banks on behalf of Technocraft Textiles Limited	10,000.00	10,000.00
VIII.	Corporate Guarantee aggregating to ₹ 106,00,00,000 (P.Y NIL) given to Banks on behalf of Technocraft Extrusions Private Limited	10,600.00	-
IX.	Corporate Guarantee aggregating to ₹ 120,10,00,000 (P.Y NIL) given to Banks on behalf of Technocraft Form Work Private Limited (Formerly known as Technomatic Packaging Private Limited)	12,010.00	-
X	Bank Guarantee issued in favour of Suppliers, Customers & Other Statutory Authorities	3,917.48	3,922.34
XI	Excise Duty Matters	# 526.70	# 1642.37
XII	Service Tax Matters	# 243.53	# 243.53
XIII.	Goods & Service Tax Matters	83.16	83.16
XIV	Income Tax Matters	1,414.71	1,525.97
XV	Other Legal Matters	2,871.29	2,871.29

includes Penal Amount also.

The above amount are net of the amount if any deposited / Adjusted

Commitments

S. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
I.	Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	219.47	84.68
II.	Liability for partly paid up Investments	3,936.21	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note- 32 Assets Pledged as Security

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

Particulars	As at 31st March 2024	As at 31st March 2023
Non Current Assets		
Property, Plant & Equipment		
Free Hold Land	291.88	291.88
LeaseHold Land	318.71	322.51
Factory Building	11,685.87	7,642.17
Plant & Machinery	10,195.06	9,865.11
Capital Work in Progress	-	3,152.34
Other Financial Assets		
Investments	2,481.92	2,309.26
Fixed Deposits with Banks	130.43	2,747.97
Total Non Current Assets Pledged as security	25,103.87	26,331.24
Current Assets		
Inventories	36,049.63	36,132.74
Other Financial Assets		
Trade Receivables	50,012.72	60,682.07
Fixed Deposits with Banks	3,138.58	626.23
Investments	623.30	525.12
Total Current Assets Pledged as security	89,824.23	97,966.16
Total Assets Pledged as Security	114,928.10	124,297.40

Note 33 : Related Party disclosures

The related Parties as per the terms of Ind AS-24," Related Party Disclosures". (Specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules ,2015) are disclosed below

A Name of the related Parties and description of relationship:

Subsidiary Companies /LLP

1. Technocraft International Ltd
2. Technocraft Trading Spolka Z.O.O
3. Technocraft Speciality Yarns Limited
4. Technosoft Engineering Projects Ltd
5. Anhui Reliable Steel Technology Co. Ltd
6. Techno Defence Private Ltd
7. Technocraft NZ Limited
8. Shivale Infra Products Private Limited
9. Technocraft Fashions Limited



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

10. Technocraft Textiles Limited
11. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)
12. BMS Industries Private Limited (w.e.f 1-7-2023)
13. Technocraft Extrusions Private Limited (w.e.f 17-5-2023)
14. Benten Technologies LLP (Till 31-8-2023 the same was classified as associate of Technocraft Industries (India) Limited)

Step Down Subsidiary Companies

1. Technosoft Engineering Inc.
2. Technosoft Innovations Inc.
3. Technosoft GMBH
4. AAIT/ Technocraft Scaffold Distribution LLC
5. High Mark International Trading -F.Z.E
6. Technosoft Services Inc.
7. Technosoft Engineering UK Limited
8. Technosoft Integrated Solutions Inc , Canada

Joint Venture / Associate

1. Technocraft Tabla Formwork Systems Private Limited

Name of other Related parties with whom transactions have taken place during the year

Key Managerial Personnel (KMP)

1. Shri Sharad Kumar Saraf
2. Shri Sudarshan Kumar Saraf
3. Shri Navneet Kumar Saraf
4. Shri Ashish Kumar Saraf
5. Shri Atanu Chaudhary
6. Shri Neeraj Rai (Company Secretary)

Relatives of KMP

1. Shakuntala Saraf
2. Suman Saraf
3. Nidhi Saraf
4. Priyanka Saraf
5. Renu Rai

Relatives of KMP / Enterprises in which KMP are Interested

1. S.K.Saraf HUF
2. Navneet Kumar Saraf HUF
3. Ashish Kumar Saraf HUF



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

4. Ashrit Holdings Limited
5. M.D.Saraf Securities Pvt Ltd
6. Paithan Eco Foods Pvt Ltd
7. Nutricraft Products Pvt Ltd
8. Ashrey International Trading Pvt Ltd
9. Hochstein International Trading Pvt Ltd

Non Executive Directors

1. Shri Aubrey Ignatius Rebello
2. Shri Jagdeesh Mehta
3. Shri Vinod Agarwala
4. Shri Vishwambhar Saraf
5. Ms Vaishali Choudhari

Enterprise in which Non Executive Director is interested

1. Remi Edelstahl Tubular Ltd

Trust

1. Technocraft Industries (I) Ltd Employees Group Gratuity Trust
2. Shanti Seva Nidhi Trust

Transactions during the Year	Year Ended 31st March 2024	Year Ended 31st March 2023
1. Sales of Goods , Materials , Assets & Services		
Subsidiaries / Step down Subsidiaries		
1. Technocraft International Ltd	855.34	1,758.83
2. Technocraft Trading Spolka Z.O.O	1,365.50	6,444.76
3. AAIT/ Technocraft Scaffold Distribution LLC	28,188.20	42,016.89
4. Anhui Reliable Steel Technology Co Ltd	1,067.31	906.82
5. Shivale Infra Products Private Limited	727.71	169.21
6. Technocraft Fashions Limited	3,308.01	2,164.58
7. Technocraft NZ Limited	1,118.75	1,489.21
8. BMS Industries Private Limited	194.65	144.00
9. High Mark International Trading FZE	1,420.68	-
10. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)	242.13	-
11. Technocraft Textiles Limited	0.58	-
12. Technosoft Engineering Inc.	-	34.90
Trust		
Shanti Seva Nidhi Trust	2.37	15.33
B. Interest Received		
Subsidiaries / Step down Subsidiaries		
1. Anhui Reliable Steel Technology Co. Ltd	-	5.97



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Transactions during the Year	Year Ended 31st March 2024	Year Ended 31st March 2023
2. Technocraft Fashions Ltd	56.17	85.76
3. Technocraft NZ Limited	17.76	52.83
4. Technocraft International Ltd	21.67	154.01
5. Technocraft Textiles Limited	291.52	17.06
6. Technocraft Speciality Yarns Ltd	11.80	8.84
7. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)	357.21	1.45
8. Technocraft Extrusions Private Limited	13.95	-
C. Fees Received against Issue of Guarantee Subsidiaries / Step down Subsidiaries		
1. Technocraft International Ltd	12.01	12.71
2. Technocraft Trading Spolka Z.O.O	13.95	13.78
3. Anhui Reliable Steel Technology Co. Ltd	16.73	16.43
4. AAIT/ Technocraft Scaffold Distribution LLC	62.73	61.63
5. Technosoft Engineering Inc.	3.35	4.52
6. Technocraft NZ Limited	11.15	7.54
7. Technocraft Textiles Limited	100.00	50.00
8. Technocraft Extrusions Private Limited	53.87	-
9. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)	61.03	-
D. Rent Received Relatives of KMP		
1. Priyanka Saraf	12.00	12.00
Subsidiaries / Step down Subsidiaries		
1. Technosoft Engineering Projects Limited	24.00	2.00
2. Technocraft Fashions Limited	16.43	10.44
3. BMS Industries Private Limited	2.00	2.00
4. Techno Defence Private Limited	0.05	0.01
5. Shivale Infra Products Private Limited	0.05	
6. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)	0.05	
7. Technocraft Extrusions Private Limited	0.05	-
8. Technocraft Textiles Limited	10.78	-
Enterprises in which KMP are Interested		
1. M.D.Saraf Securities Pvt Ltd	0.05	0.01
2. Ashrit Holdings Limited	0.05	0.01
3. Paithan Eco Foods Pvt Ltd	-	0.01
E. Advancement of Loan Subsidiaries / Step down Subsidiaries		
1. Technocraft Fashions Limited	1,181.52	2,180.55



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Transcations during the Year	Year Ended 31st March 2024	Year Ended 31st March 2023
2. Technocraft Textiles Limited	5,521.39	424.27
3. Technocraft Speciality Yarns Limited	13.02	119.90
4. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)	10,332.11	125.83
5. 5. Technocraft Extrusions Private Limited	1,084.98	-
F. Recovery of Loan		
Subsidiaries / Step down Subsidiaries		
1. Anhui Reliable Steel Technology Co. Ltd	-	303.21 #
2. Technocraft International Ltd	# 805.67	1420.73 #
3. Technocraft NZ Limited	# 539.57	-
4. Technocraft Fashions Limited	2,445.31	1,525.00
5. Technocraft Textiles Limited	5,564.55	948.00
6. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)	10,457.79	0.15
7. Technocraft Speciality Yarns Limited	132.92	-
8. Technocraft Extrusions Private Limited	1084.98	-
# excluding year end Forex Effect in case of Recovery of Loans from Foreign Subsidiaries		
G. Engineering & Design Charges Paid		
Subsidiaries / Step down Subsidiaries		
1. Technosoft Engineering Projects Ltd	181.83	141.59
H. Commission Paid on Sales		
Subsidiaries / Step down Subsidiaries		
1. Technocraft Trading Spolka Z.O.O	65.19	67.66
Enterprise in which Non Executive Director is Interested		
1. Remi Edelstahl Tubular Ltd	76.86	56.49
I. Sales Support Charges		
Subsidiaries / Step down Subsidiaries		
1. Technosoft Engineering Inc.	-	3.08
2. AAIT/ Technocraft Scaffold Distribution LLC	-	42.30
J. Sitting Fees		
Non Executive Directors		
1. Director Sitting Fees	4.70	3.90
K. Warehousing Charges Paid		
Subsidiaries / Step down Subsidiaries		
1. AAIT/ Technocraft Scaffold Distribution LLC	67.67	66.50



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Transactions during the Year	Year Ended 31st March 2024	Year Ended 31st March 2023
L. Purchase of Materials / Assets / Stores & Spares / Traded Goods		
Subsidiaries / Step down Subsidiaries		
1. High Mark International Trading -F.Z.E	-	36.29
2. Anhui Reliable Steel Technology Co. Ltd	2.58	794.42
3. Techno Defence Pvt Ltd	12.67	22.36
4. Technocraft Fashions Limited	25.85	96.39
5. Technocraft Trading Spolka Z.O.O	12.61	10.00
6. Technosoft Engineering Projects Limited	-	13.14
7. BMS Industries Private Limited	477.94	444.76
8. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)	115.92	-
M. Job Work Charges Paid		
Subsidiaries / Step down Subsidiaries		
1. BMS Industries Ltd	6,994.28	6,170.98
2. Technocraft Fashions Limited	22.75	145.96
N. Rent Paid		
Enterprises in which KMP are Interested		
1. S.K.Saraf HUF	24.00	24.00
Subsidiaries / Step down Subsidiaries		
1. Technosoft Engineering Projects Ltd	20.34	20.34
O. Professional fees Paid		
Relatives of KMP		
1. Renu Rai	0.57	5.12
P. Managerial Remuneration		
Key Managerial Personnel		
Salaries ,Wages ,Bonus , Commission & Other Benefits	*615.31	*613.76
Contribution towards P.F.,Family Pension etc	2.14	1.92
Q. Investment in Equity shares / Preference Shares		
Subsidiaries / Step down Subsidiaries		
1. Technocraft Textiles Limited	5,376.00	948.00
2. Technocraft Speciality Yarns Limited	132.00	1.00
3. Technocraft Fashions Limited	2,010.00	-
4. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)	6,069.53	-
5. Technocraft Extrusions Private Limited	425.98	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Transactions during the Year	Year Ended 31st March 2024	Year Ended 31st March 2023
R. Investment in Equity Shares of BMS Industries Private Limited KMP/ Relatives of KMP / Enterprises in which KMP are interested		
1. Sharad Kumar Saraf	796.05	-
2. Sudarshan Kumar Saraf	5.51	-
3. Navneet Kumar Saraf	874.94	-
4. Ashish Kumar Saraf	892.69	-
5. Shakuntala Saraf	943.98	-
6. Suman Saraf	2,320.16	-
7. Nidhi Saraf	274.55	-
8. Priyanka Saraf	842.46	-
9. Navneet Kumar Saraf (HUF)	31.68	-
10. Ashish Kumar Saraf (HUF)	31.67	-
11. Ashrit Holdings Limited	0.91	-
S. Payment of Call Money against allotment of Partly Paid up Equity Shares		
Subsidiaries / Step down Subsidiaries		
1. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)	650	-
2. Technocraft Extrusions Private Limited	345	-
T. Trusts		
Technocraft Industries (i) Ltd Employees Group Gratuity Trust		
Gratuity Contribution	300.00	250.75
Gratuity Benefits Received	223.06	335.33
Amount due to / From Related Parties	As at 31st March 2024	As at 31st March 2023
A. Trade & Other Receivables		
Subsidiaries / Step Down Subsidiaries		
1. Technocraft International Ltd	411.06	298.18
2. Technocraft Trading Spolka Z.O.O	2,772.58	6,252.51
3. AAIT/ Technocraft Scaffold Distribution LLC	21,764.48	29,601.50
4. Anhui Reliable Steel Technology Co. Ltd	1,101.96	1,007.20
5. Technosoft Engineering Inc.	10.16	25.95
6. Technocraft NZ Limited	917.50	1,068.74
7. HighMark International Trading FZE	283.26	-
8. Technocraft Fashions Limited	1,237.00	658.42
9. Shivale Infra Products Pvt Ltd	284.05	500.40
10. Technocraft Textiles Limited	276.58	56.50
11. Techo Defence Private Limited	49.00	-
12. Technocraft Formworks Pvt Ltd (Formerly known as Technomatic Packaging Private Limited)	177.81	-
13. Technocraft Extrusions Private Ltd	67.00	-
14. Technocraft Speciality Yarn Ltd	2.46	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Amount due to / From Related Parties	As at 31st March 2024	As at 31st March 2023
Advancement of Loan		
Subsidiaries / Step Down Subsidiaries		
1. Technocraft Textiles Limited	150.00	193.16
2. Technocraft Speciality Yarns Ltd	-	119.90
3. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)	-	125.68
4. Technocraft Fashions Limited	-	1,263.79
5. Technocraft NZ Limited	-	539.57
6. Technocraft International Limited	-	805.67
Payment of Call Money Pending Allocation		
Subsidiaries / Step Down Subsidiaries		
1. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)	650	-
2. Technocraft Extrusions Private Limited	345	-
B. Trade & Other Payables		
Subsidiaries / Step Down Subsidiaries		
1. Technocraft Trading Spolka Z.O.O	25.74	84.62
2. Anhui Reliable Steel Technology Co. Ltd	0.06	932.99
3. AAIT / Technocraft Scaffold Distribution	11.34	-
4. HighMark International Trading FZE	-	38.65
5. Technocraft Formworks Private Limited (Formerly known as Technomatic Packaging Private Limited)	249.19	-
6. BMS Industries Private Ltd	2,947.75	2593.61
Enterprise in which Non Executive Director is Interested		
1. Remi Edelstahl Tubular Ltd	80.59	14.49
Commission & other Amount Payable		
1. Key Managerial Personnel (including Relatives of KMP)	230.78	230.78
Guarantees Issued to Bank		
1. Subsidiaries / Step Down Subsidiaries	57,034.38	33,210.96
Gratuity Contribution & Administration Charges Payable		
Trust		
1. Technocraft Industries (I) Ltd Employees Group Gratuity Trust	1,770.50	1,934.68

Note

- 1) The transactions with related parties are made on terms equivalent to those that are Prevailing in arm's Length transactions .

Outstanding balances at the year end are unsecured .The Company has not recorded any impairment of receivables relating to amounts owned by the related Parties .This assessment is undertaken each Financial



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

year through examining the Financial Position of the related party and the market in which the related Party operates

2. Loan given to subsidiaries have been utilised for the Purposes for which Loan have been advanced by the Parent Company.
3. Guarantee Provided to the Lenders of the Subsidiaries are for availing working capital Facilities from the lender banks

* excludes Provision for Gratuity & Compensated leave for Key Managerial Personnel as Separate Actuarial Valuation is not available

Note 34 : Disclosure Pursuant to Ind AS - 19 “Employee Benefits”

[A] Post Employment Benefit Plans:

Defined Contribution Scheme

The Company contributes a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme.

Amount recognised in the Statement of Profit and Loss	2023-2024	2022-2023
Defined Contribution Scheme	458.06	428.63

Defined Benefit Plans

The Company has the following Defined Benefit Plans

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan (“The Gratuity Plan”) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes contribution to the gratuity fund administered by Aditya Birla Sun Life Insurance Company Limited under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined Benefit Plans	
	As at 31st March, 2024	As at 31st March, 2023
Present value of funded obligations	2,338.34	2,354.76
Fair Value of plan assets	573.26	425.49
Net (Asset)/Liability recognised	1,765.08	1,929.27

Movements in plan assets and plan liabilities

Particulars	Present value of obligations	Fair Value of Plan Assets
As at 1st April 2023	2,354.76	425.49
Current service cost	159.68	-
Interest Income	-	16.47
Interest Cost	153.01	-
Return on plan assets excluding amounts included in net finance income	-	54.36
Actuarial (gain)/loss arising from changes in financial assumptions	29.70	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Present value of obligations	Fair Value of Plan Assets
Contributions by Employer	-	300.00
Actuarial (gain)/loss arising from experience adjustments	86.77	-
Benefit payments from Fund	(223.06)	(223.06)
Benefit payments by Company	(222.52)	-
As at 31st March 2024	2,338.34	573.26

Particulars	Present value of obligations	Fair Value of Plan Assets
As at 1st April 2022	2,424.31	509.13
Current service cost	165.94	-
Interest Income	-	15.53
Interest Cost	141.03	-
Return on plan assets excluding amounts included in net finance income	-	(14.59)
Actuarial (gain)/loss arising from changes in financial assumptions	(95.27)	-
Contributions by Employer	-	250.75
Actuarial (gain)/loss arising from experience adjustments	54.08	-
Benefit payments from Fund	(335.33)	(335.33)
Benefit payments by Company	-	-
As at 31st March 2023	2,354.76	425.49

Statement of Profit and Loss

Employee benefit expenses :	2023-2024	2022-2023
Current Service cost	159.68	165.94
Net Interest cost	136.54	125.50
Total amount recognised in Statement of P&L	296.22	291.44
Remeasurement of the net defined benefit liability :		
Return on plan assets excluding amounts included in Interest Income	(54.36)	14.59
Change in Financial Assumptions	29.70	(95.27)
Experience Adjustments	86.77	54.08
Total Expenses / (Income) recognised in Other Comprehensive Income	62.11	(26.60)

Investment pattern for Fund as on

Category of Asset	As at 31st March 2024	As at 31st March 2023
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Category of Asset	As at 31st March 2024	As at 31st March 2023
Special Deposit Scheme	0%	0%
Policy of insurance	100%	100%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	100%	100%

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial Assumptions	As at 31st March, 2024	As at 31st March, 2023
Discount rate	7.20% p.a	7.40%
Salary escalation rate	5% p.a	5% p.a
Withdrawal Rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2006-08) Table

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Increase/ Decrease in liability	Increase/ Decrease in liability
Discount rate varied by 0.5%		
0.50%	2,265.63	2,274.27
-0.50%	2,416.40	2,441.06
Salary growth rate varied by 0.5%		
0.50%	2,417.12	2,442.14
-0.50%	2,264.38	2,272.64

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

The expected future cash flows as at 31st March 2024 & as at 31st March 2023 were as follows:

Expected contribution	As at 31st March, 2024	As at 31st March, 2023
Projected benefits payable in future years from the date of reporting		
1st following year	685.97	574.20
2nd following year	99.45	128.56
3rd following year	268.10	113.59
4th following year	151.18	264.56
5th following year	201.96	164.30
Years 6 to 10	844.10	948.89

[B] Other Long term employee benefits

Leave Encashment:

The Employees are entitled to accumulate Earned Leave, which can be availed during the service period. Employees are also allowed to encash the accumulated earned leave during the service period. Further, the accumulated earned leave can be encashed by the employees on superannuation, resignation, and termination or by nominee on death.

Particulars	Defined Benefit Plans	
	As at 31-Mar-24	As at 31-Mar-23
Present value of unfunded obligations	490.08	458.53
Net (Asset) / Liability recognised	490.08	458.53

Reconciliation of balances of Defined Benefit Obligations.

Particulars	Leave Encashment - Unfunded	
	2023-2024	2022-2023
Defined Obligations at the beginning of the year	458.53	471.83
Current Service Cost	69.65	43.49
Interest Cost	31.43	30.22
Actuarial loss/(gain) due to change in financial assumptions	9.00	(25.05)
Actuarial loss/ (gain) due to experience adjustments	21.12	(15.43)
Benefits paid	(99.65)	(46.53)
Defined Obligations at the end of the year	490.08	458.53

Amount recognised in Statement of Profit and Loss

Particulars	2023-2024	2022-2023
Current Service Cost	69.65	43.49
Net Interest Cost	31.43	30.22
Net value of remeasurements on the obligation and plan assets	30.12	(40.48)
Total amount recognised in Statement of P&L	131.20	33.23



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

	2023-2024	2022-2023
Change in Financial Assumptions	9.00	(25.05)
Experience gains/(losses)	21.12	(15.43)
Net Actuarial Loss/(Gain)	30.12	(40.48)

Major Actuarial Assumptions

	2023-2024	2022-2023
Discount Rate (%)	7.20% p.a	7.4% p.a
Salary Escalation/ Inflation (%)	5% p.a	5% p.a
Withdrawal Rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2006-08) Table

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	Increase/ Decrease in liability	Increase/ Decrease in liability
Discount rate varied by 0.5%		
0.50%	468.15	437.70
-0.50%	514.01	481.20
Salary growth rate varied by 0.5%		
0.50%	514.41	481.63
-0.50%	467.61	437.15

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at 31st March 2024 & as at 31st March 2023 were as follows:

Particulars	As at	As at
	31st March 2024	31st March 2023
Projected benefits payable in future years from the date of reporting		
1st following year	88.07	67.43
2nd following year	21.02	28.37
3rd following year	44.74	22.54
4th following year	34.81	47.76
5th following year	31.97	37.71
Years 6 to 10	164.26	164.29



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 35 : Segment Reporting

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

The Company has identified Drum Closures, Scaffoldings, Yarn & Fabric as primary business segments of the Company (Continuing Operations) and has classified Power Division as Discontinued Operations

The above business segments have been identified considering :

- i) The nature of the product
- ii) The deferring risk and returns
- iii) The internal financial reporting systems

The Geographical Segments considered for Disclosure are as Follows

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

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

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Segment Revenue		
a. Drum Closures Division	47,481.30	47,196.99
b. Scaffoldings Division	78,132.22	94,388.23
c. Yarn Division	30,656.65	33,412.89
d. Fabric Division	16,164.90	17,365.57
Total	172,435.07	192,363.68
Less : Inter Segment Revenue	8,153.55	9,854.66
Total External Revenue from Continuing operations	164,281.52	182,509.02
Discontinued Operations		
Power Division	-	-
Less : Inter Segment Revenue	-	-
Total External Revenue from Discounted Operations	-	-
Total External Revenue from Continuing & Discounted Operations	164,281.52	182,509.02
Results		
Segment Result		
a. Drum Closures Division	16,804.52	15,127.43
b. Scaffoldings Division	8,917.14	14,688.42



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
c. Yarn Division	(390.64)	(1,777.97)
d. Fabric Division	(1,072.46)	(1,400.82)
Segment operating Profit of Continuing Operations	24,258.56	26,637.06
Reconciliation of Profit		
Unallocable Income / (Expenses)		
Employee benefit Expenses	(953.16)	(924.44)
Depreciation & Amortisation	(257.93)	(65.33)
Other Expenses	(1,033.71)	(1,305.56)
Interest Income	987.68	464.66
Net Gain on Investments & Investment Property	2,538.85	1,590.25
Rental Income	247.81	113.40
Other Income	549.61	517.48
Operating Profit	26,337.71	27,027.52
Less		
Finance Cost	3,007.40	2,251.96
Net Profit before Tax & Exceptional Items from Continuing Operations	23,330.31	24,775.56
Exceptional Items (Refer Note No 26)	875.58	-
Net Profit before Tax but After Exceptional Items From Continuing Operations	22,454.73	24,775.56
Less		
Current Income Tax Expenses	5,111.00	6,828.59
Deferred Tax Expenses (net)	431.49	(544.90)
Tax Adjustment of Earlier Years	(7.58)	(151.72)
Net Profit After Tax from Continuing Operations	16,919.82	18,643.59
Net Profit After Tax from Discontinued Operations -Power Division	(51.36)	374.16
Net Profit After Tax from Continuing & Discontinued Operations	16,868.46	19,017.75
	As at 31st March, 2024	As at 31st March, 2023
Segment Assets of Continuing Operations		
a. Drum Closures Division	26,520.48	24,292.97
b. Scaffoldings Division	69,921.47	85,044.88
c. Yarn Division	26,912.89	29,552.25
d. Fabric Division	10,944.99	11,344.36
Segment Operating Assets	134,299.83	150,234.46
Reconciliation of Segment Operating assets to Total Assets		
Non Current Assets		
Property, Plant & Equipment	2,067.45	1,858.88
Capital Work in Progress	78.90	78.90
Investment Properties	725.59	762.68



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Intangible Assets	5.61	4.69
Non Current Investments	53,259.75	29,519.46
Loans	150.00	438.74
Other Financial Assets	104.42	2,731.33
Other Non Current Assets	33.00	215.37
Current Assets		
Current Investments	1,145.01	629.94
Cash & Cash Equivalent	3,360.99	2,126.46
Other Bank Balances	2,591.22	53.41
Loans	-	2,609.03
Other Financial Assets	2,476.16	1,001.60
Current Tax Assets (Net)	419.62	-
Other Current Assets	695.42	855.32
Unallocable Assets	67,113.14	42,885.81
Total Assets of Continuing Operations	201,412.97	193,120.27
Total Assets of Discontinued Operations -Power Division	-	481.73
Total Assets	201,412.97	193,602.00
Segment Liabilities of Continuing Operations		
a. Drum Closures Division	7,230.24	5,575.07
b. Scaffoldings Division	10,430.32	9,926.05
c. Yarn Division	4,435.92	3,005.59
d. Fabric Division	2,582.89	1,589.27
Segment Operating Liabilities	24,679.37	20,095.98
Reconciliation of Segment Operating Liabilities to Total Liabilities		
Non Current Liabilities		
Non Current Borrowings	-	2,953.38
Other Financial Liabilities	52.95	23.82
Deferred Tax Liability (net)	849.56	450.98
Provisions	1,597.67	1,760.90
Current Liabilities		
Current Borrowings	38,919.86	48,929.11
Other Financial Liabilities	421.16	721.87
Provisions	167.40	168.37
Current Tax Liabilities (net)	-	525.60
Other Current Liabilities	15.02	24.85
Unallocable Liabilities	42,023.62	55,558.88
Total Liabilities of Continuing Operations	66,702.99	75,654.86
Total Liabilities of Discontinued Operations-Power Division	-	59.14
Total Liabilities	66,702.99	75,714.00



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Capital Expenditure (excluding CWIP)	Year Ended 31st March 2024	Year Ended 31st March 2023
a. Drum Closures Division	1,153.56	779.38
b. Scaffoldings Division	2,626.61	2,308.81
c. Yarn Division	4,791.54	347.38
d. Fabric Division	346.28	1,222.41
e. Unallocable	430.87	1,651.45
Total Capital Expenditure of Continuing Operations	9,348.86	6,309.43
Total Capital Expenditure of Discontinued Operations -Power Division	-	-
Total	9,348.86	6,309.43
Depreciation & Amortization	Year Ended 31st March 2024	Year Ended 31st March 2023
Continuing Operations		
a. Drum Closures Division	662.18	602.52
b. Scaffoldings Division	1,306.07	1097.59
c. Yarn Division	2,074.81	2514.9
d. Fabric Division	1,052.46	1079.17
e. Unallocable	257.93	65.33
Total Depreciation & Amortisation of Continuing Operations	5,353.45	5,359.51
Total Depreciation & Amortisation of Discontinued Operations -Power Division	-	-
Total	5,353.45	5,359.51
Secondary Segment		
Geographic Information		
Revenue from External Customers	Year Ended 31st March 2024	Year Ended 31st March 2023
Continuing Operations		
India	68,329.81	70,106.88
Outside India	95,951.71	112,402.14
Total External Revenue from Continuing Operations	164,281.52	182,509.02
Discontinued Operations -Power Division		
India	-	-
Outside India	-	-
Total External Revenue from Discontinued Operations	-	-
Total External Revenue from Continuing & Discontinued Operations	164,281.52	182,509.02



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Non Current Operating Assets	As at 31st March 2024	As at 31st March 2023
Continuing Operations		
India	36,501.79	38,204.33
Outside India	-	-
Total (I)	36,501.79	38,204.33
Discontinued Operations		
India	-	-
Outside India	-	-
Total (II)	-	-
Total (I+II)	36,501.79	38,204.33

Non Current Assets for this purpose consists of Property, Plant and Equipment, Investment properties, Intangible assets and Capital work in Progress

Note 36: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

31st March 2024	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Mutual Funds	28,380.24	-	-	28,380.24	28,380.24	-	-	28,380.24
Current :								
Investment In Mutual Funds	1,005.51	-	-	1,005.51	1,005.51	-	-	1,005.51
Investment in Quoted Equity Instruments	139.50	-	-	139.50	139.50	-	-	139.50
Financial assets at amortised cost								
Non-current :								
Loan to Subsidiaries			150.00	150.00				
Deposits	-	-	517.79	517.79	-	-	-	-
Current :								
Deposits	-	-	79.79	79.79	-	-	-	-
Loan to Subsidiaries	-	-	-	-	-	-	-	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

31st March 2024	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Loan to Employees	-	-	115.02	115.02	-	-	-	-
Cash and cash equivalents	-	-	5,904.75	5,904.75	-	-	-	-
Other Bank Balances	-	-	3,788.58	3,788.58	-	-	-	-
Trade receivables	-	-	50,012.72	50,012.72	-	-	-	-
Others	-	-	3,076.90	3,076.90	-	-	-	-
	29,525.25	-	63,645.55	93,170.80	29,525.25	-	-	29,525.25
Financial liabilities at amortised cost								
Non Current								
Term loans	-	-	-	-	-	-	-	-
Deposits	-	-	52.95	52.95	-	-	-	-
Current								
Borrowings	-	-	38,919.86	38,919.86	-	-	-	-
Trade and Other Payables	-	-	13,376.70	13,376.70	-	-	-	-
Deposits	-	-	306.95	306.95	-	-	-	-
Other Current Financial Liabilities	-	-	3,107.14	3,107.14	-	-	-	-
	-	-	55,763.60	55,763.60	-	-	-	-

31st March 2023	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Mutual Funds	25,667.57	-	-	25,667.57	25,667.57	-	-	25,667.57
Current :								
Investment In Mutual Funds	525.12	-	-	525.12	525.12	-	-	525.12
Investment in Quoted Equity Instruments	104.82	-	-	104.82	104.82	-	-	104.82
Financial assets at amortised cost								
Non-current :								
Loan to Subsidiary	-	-	438.74	438.74	-	-	-	-
Deposits	-	-	3,113.68	3,113.68	-	-	-	-
Current :								
Deposits	-	-	163.56	163.56	-	-	-	-
Loan to Subsidiaries	-	-	2,609.03	2,609.03	-	-	-	-
Loan to Employees	-	-	112.00	112.00	-	-	-	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

31st March 2023	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	-	12,277.63	12,277.63	-	-	-	-
Other Bank Balances	-	-	628.63	628.63	-	-	-	-
Trade receivables	-	-	60,682.07	60,682.07	-	-	-	-
Others	-	-	1,623.62	1,623.62	-	-	-	-
	26,297.51	-	81,648.96	107,946.47	26,297.51	-	-	26,297.51
Financial liabilities at amortised cost								
Non Current								
Term loans	-	-	2,953.38	2,953.38	-	-	-	-
Deposits	-	-	23.82	23.82	-	-	-	-
Current								
Borrowings	-	-	48,929.11	48,929.11	-	-	-	-
Trade and Other Payables	-	-	15,215.41	15,215.41	-	-	-	-
Deposits	-	-	275.78	275.78	-	-	-	-
Other Current Financial Liabilities	-	-	1,797.75	1,797.75	-	-	-	-
	-	-	69,195.25	69,195.25	-	-	-	-

During the reporting period ended March 31, 2024 and March 31, 2023, there were no transfers between level 1 and level 2 fair value measurements.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values of financial instruments :

- The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of the equity / Mutual Fund investments which are quoted, are derived from quoted market prices in active markets.

Note 37 : Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of all the risk on its financial performance. The Board of Directors and the Audit Committee are responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Market risk ; and
- Liquidity risk



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

1. Credit Risk

The Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set and periodically reviewed on the basis of such Information.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. The Company categorises a trade receivable for write off when a debtor fails to make contractual payments or on case to case basis. Where trade receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as Income in the statement of profit or loss.

The Company measures loss rate for trade receivables from Individual customers based on the historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on Past Trends. Based on the historical data, no probable loss on collection of receivable is anticipated & hence no provision is considered.

In case of Credit risks from balances with banks and financial institutions, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount that the Company would have to pay if the guarantee is called upon. The maximum exposure relating to financial guarantees instruments is disclosed in note no 31 (contingent liabilities).

Ageing of Account receivables

Particulars	As at 31st March 2024	As at 31st March 2023
Not due	26,803.37	29,122.91
Less than 6 Months	17,407.94	26,174.10
6 Months -1 year	3,028.20	5,285.36
1-2 years	2,751.75	81.39
2-3 years	21.46	18.31
More than 3 years	-	-
Total	50,012.72	60,682.07

2. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly of currency risk and interest rate risk. Financial Instrument affected by Market risks includes loans and borrowings and foreign Currency Receivables and payables. The Company has set processes and policies to assess, control and monitor the effect of the risk on the financial performance of the company.

i) Currency Risk

This is the risk that the Company may suffer losses as a result of adverse exchange rate movement during the relevant period. The Company is exposed to currency risk on account of its operating and financing activities.



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

The functional currency of the Company is Indian Rupee. The senior management personnel are responsible for identifying the most effective and efficient ways of managing by entering into forward contracts and monitored by board of directors.

Unhedged Foreign Currency exposures

(a) Particulars of Unhedged Foreign Currency exposures as at the reporting date

As as 31st March 2024

Particulars	USD	EURO	SGD	GBP	AUD	JPY	CHF	AED	NZD
Trade Payables / Other Financial Liabilities	(7.81)	(2.25)	-	-	(0.05)	-	-	-	-
Trade Receivables / Other Financial Assets	258.59	79.14	0.07	2.11	-	-	-	-	0.03
Advances from Customers	(2.61)	(0.24)	-	-	-	-	-	-	-
Bank Balances	1.76	2.43	-	-	-	-	-	-	-
Net	249.93	79.08	0.07	2.11	(0.05)	-	-	-	0.03

As as 31st March 2023

Particulars	USD	EURO	SGD	GBP	AUD	JPY	CHF	AED	NZD
Trade Payables / Other Financial Liabilities	(14.14)	(2.16)	-	-	(7.79)	-	-	-	-
Trade Receivables / Other Financial Assets	483.64	84.82	-	2.41	-	12.73	0.03	-	0.22
Advances from Customers	(5.36)	(0.39)	(0.08)	-	-	(7.13)	-	(5.77)	-
Loans Given to Subsidiaries	14.81	-	-	-	-	-	-	-	2.50
Bank Balances	50.09	2.03	-	-	-	-	-	-	-
Net	529.04	84.30	(0.08)	2.41	(7.79)	5.60	0.03	(5.77)	2.72

b) Foreign Currency Risk Sensitivity

A reasonably possible strengthening / (weakening) of the Indian Rupee against various below currencies at 31st March would have affected the measurement of financial instruments denominated in those currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases

A change in 1% in Foreign Currency would have following Impact on Profit before tax assuming that all other variables, in Particular interest rate remain constant & ignoring any impact of forecast Sales & Purchases.

Particulars	2023-2024		2022-2023	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	208.47	(208.47)	434.71	(434.71)
EURO	71.08	(71.08)	75.40	(75.40)
GBP	2.22	(2.22)	2.40	(2.40)
Ohers	0.03	(0.03)	(4.16)	4.16
Increase / (Decrease) in Profit	281.80	(281.80)	508.34	(508.34)



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

ii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company has exposure to Interest rate risk, arising principally on changes in Treasury Bills rates/SOFR rates. As the Percentage of Borrowings with Floating Interest rate is very small as Compared to Total Borrowings & hence the interest rate risk for the Company as whole is very Low.

Exposure to interest rate risk

Particulars	As at 31st March 2024	As at 31st March 2023
*Borrowings Bearing Variable rate of Interest	19.99	4,811.11
Borrowings bearing Fixed Rate of Interest	38,899.87	47,071.38
Total Borrowings	38,919.86	51,882.49
% of Borrowings bearing Variable rate of Interest	0.05	9.27

* includes Current Maturity on Non Current Borrowings

Interest Rate Sensitivity

A change of 100 Basis Point In Interest rates would have following Impact on Profit before tax

Particulars	2023-2024	2022-2023
100 Basis Point Increase	(0.20)	(48.11)
100 Basis Point Decrease	0.20	48.11

Note-The above analysis is prepared for floating rate liabilities assuming the amount of the Liability outstanding at the end of the reporting Period was outstanding for the whole year

3. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows. The Company assessed the Concentration of risk with respect to its debt and concluded it to be low.

Maturity patterns of borrowings

As at 31st March, 2024

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	19.99	-	-	19.99
Short term borrowings	38,899.87	-	-	38,899.87
Total	38,919.86	-	-	38,919.86



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

As at 31st March, 2023

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	1,857.73	2,953.38	-	4,811.11
Short term borrowings	47,071.38	-	-	47,071.38
Total	48,929.11	2,953.38	-	51,882.49

Maturity patterns of other Financial Liabilities

As at 31st March, 2024

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	13,376.70	-	-	13,376.70
Other Financial Liabilities (Current & Non Current)	3,414.09	52.95	-	3,467.04
Total	16,790.79	52.95	-	16,843.74

As at 31st March, 2023

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	15,215.41	-	-	15,215.41
Other Financial Liabilities (Current & Non Current)	2,073.53	23.82	-	2,097.35
Total	17,288.94	23.82	-	17,312.76

Note 38 : Capital Risk Management

For the Purpose of Company's Capital management , Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The Primary Objective of the Company's Capital management is to ensure that it maintains an efficient capital Structure and maximise shareholder Value. The Company is monitoring capital using Net debt equity ratio as its base, which is Net debt to equity.

The company's Policy is to keep Net debt equity ratio below 1.00 and infuse capital if and when required through better operational results and efficient working capital Management

Particulars	As at 31st March 2024	As at 31st March 2023
Net Debt *	33,015.11	39,604.86
Total Equity	134,709.98	117,888.00
Net Debt to Total Equity	0.25	0.34

*Net Debt= Non Current Borrowings +Current Borrowings -Cash & Cash Equivalents



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 39: Ratio Analysis and its elements

Ratio	Numerator	Denominator		31st March 2024	31st March 2023	Variance %	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	1.76	1.74	1.09	-
Debt Equity Ratio	Total Debt	Share holder Equity	Times	0.29	0.44	-34.34	Refer Note a
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	11.34	8.45	34.19	Refer Note b
Return on Equity	Net Profit after Tax	Average Shareholder Equity	%	13.36	16.18	-17.45	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	3.67	4.19	-12.30	
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	2.97	3.32	-10.60	
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	Times	8.61	9.57	-9.99	
Net Capital Turnover Ratio	Revenue from Operations	Working capital	Times	3.54	3.55	-0.27	
Net Profit Ratio	Net Profit after tax	Revenue from Operations	%	10.27	10.42	-1.46	-
Return on capital employed	Earnings before Interest & Taxes	Capital Employed	%	14.55	16.11	-9.71	-
Return on Investment	Net gain on Sale / Fair Value changes of Investment	Average Value of Current & Non Current Investments (excluding Non Current Investment in Subsidiaries , Associates & Joint Venture)	%	11.10	3.94	181.73	Refer Note c

Note

I. Explanation for Change in ratio by more than 25% as compared to preceding year

- Decrease in Debt Equity Ratio is due to Reduction in Borrowings in the current year as compared to the Previous year .
- Increase in Debt Service Coverage Ratio due to Lower amount of Principal Repayment of Long Term Liabilities within one year as compared to previous year
- Market Dynamics



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

- II. Earnings for Debt Service= Earnings before Interest Cost, depreciation and amortisation, exceptional items and tax.

Debt service = Interest Cost for the year +Principal repayment of Long Term debt Liabilities within one year.

Cost of Goods Sold = Cost of Materials Consumed +Purchases of Stock in trade +Changes in inventories +Manufacturing and operating expenses

Working Capital = Current Assets -Current Liabilities

Earnings before Interest & Taxes = Profit after exceptional items and before tax +Interest Cost

Capital Employed = Shareholder Equity +Total debt -Deferred tax liability

Note 40 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

Particulars		2023-24	2022-2023
a)	Amount required to be spent by the Company during the year	399.75	334.53
b)	Amount of expenditure incurred	274.00	439.00
c)	Shortfall / (Excess) Amount at the beginning of the year	(250.00)	(149.60)
d)	Shortfall / (Excess) Amount at the end of the year		(250.00)
e)	Total of Previous Year Shortfall	-	-
f)	Reason for Shortfall	-	-
g)	Nature of CSR activities	Contribution to Indian Institute of Technology (IIT) & Vivek Vyas peeth	Contribution to Indian Institute of Technology (IIT)
h)	Details of related party transactions in relation to CSR expenditure by Company	-	-
i)	Excess Amount Carried Forward to next year to adjust the same against Future Obligations (Shown under Current Assets in Note No 10)	124.00	250.00
j)	Amount debited in the statement of Profit & Loss Account (Refer Note No 26)	400.00	338.60

Note 41 : Other Statutory Information

- (i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami Property
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year
- (v) The Company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any gaurantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

- (vi) The Company has not received any fund from any persons or entities , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee , security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 42 : Other Accompanying Notes

- 1) The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places.
- 2) Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures
- 3) Note 1 to 42 Forms an Intergral Part of the Financial Statements

As per our report of even date

For M.L.Sharma & Co

Chartered Accountants

Firm Reg.No.109963W

For and on behalf of Board of Directors

(Vikash L Bajaj) Partner

M.No :104982

Dr. Sharad Kumar Saraf

Chairman & Managing Director

DIN 00035843

Sudarshan Kumar Saraf

Co-Chairman & Managing Director

DIN 00035799

Place: Mumbai

Date : 29th May, 2024

Neeraj Rai

Company Secretary

Navneet Kumar Saraf

Whole-time Director & CEO

DIN 00035686

Ashish Kumar Saraf

Whole-time Director & CFO

DIN 00035549



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

TECHNOCRAFT INDUSTRIES (INDIA) LIMITED

Report on the Consolidated IND AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED** ("the Holding Company), and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Company" or "the Group"), and its Associates, comprising of the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit & Loss (Including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the financial statements including a Summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group and its Associates as at 31st March 2024, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.



Key Audit Matters	How our audit addressed the key audit matter
<p>1. Revenue Recognition (Refer to the accounting policies in Note 2 to the Ind AS Financial statements)</p> <p>Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year-end, therefore revenue recognition has been identified as a key audit matter.</p>	<p>a) Our audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers".</p> <p>b) We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers.</p> <p>c) We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms.</p> <p>d) We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.</p> <p>e) Assessing and testing the adequacy of presentation and disclosures.</p>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31st March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statement of **One** Material Subsidiary, whose financial statement reflects total assets of Rs. 42,024.41 Lakhs (before eliminating inter-company balances) as at 31st March 2024, total revenues of Rs. 47,602.36 Lakhs (before eliminating inter-company balances) total net profit (loss) after tax of Rs. 5,180.85 Lakhs (before eliminating inter-company balances), total comprehensive income (loss) of Rs. 5,180.85 Lakhs (before eliminating inter-company balances) and net cash inflow of Rs. 385.64 Lakhs (before eliminating inter-company balances) for the year ended on that date, as considered in the consolidated financial statement, whose financial statement have not been audited by us. These financial statement have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

We did not audit the financial statement of **One** Subsidiary, whose financial statement reflects total assets of Rs. 6,614.96 Lakhs (before eliminating inter-company balances) as at 31st March 2024, total revenues of Rs. 7,315.16 Lakhs (before eliminating inter-company balances) total net profit (loss) after tax of Rs. 423.35 Lakhs (before eliminating inter-company balances), total comprehensive income (loss) of Rs. 423.35 Lakhs (before eliminating inter-company balances) and net cash outflow of Rs. 127.48 Lakhs (before eliminating inter-company balances) for the year ended on that date, as considered in the consolidated financial statements, whose financial statement have not been audited by us. These financial statement have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

We have audited financial statements of **Ten** subsidiaries, whose financial statements reflects total assets of Rs. 52,289.74 Lakhs (before eliminating inter-company balances) as at 31st March 2024, total revenues of Rs. 24,401.81 Lakhs (before eliminating inter-company balances) total net profit after tax of Rs. 4,909.91 Lakhs (before eliminating inter-company balances), total comprehensive income of Rs. 4,868.56 Lakhs (before eliminating inter-company balances) and net cash outflow of Rs. 153.46 Lakhs (before eliminating inter-company balances) for the year ended on that date, as considered in the consolidated financial statements.

We did not audit the financial information's of **Ten** subsidiaries, whose financial information's reflects total assets of Rs. 21,436.51 Lakhs (before eliminating inter-company balances) as at 31st March 2024, total revenue of Rs. 34,431.47 Lakhs (before eliminating inter-company balances), total net profit after tax of Rs. 2,567.37 Lakhs (before eliminating inter-company balances), total comprehensive income of Rs. 2,567.37 Lakhs (before eliminating inter-company balances) and net cash inflow of Rs. 1,069.98 Lakhs for the year ended on that date, as considered in the consolidated financial statements, whose financial information's have not been audited by us.



We did not audit the financial information of **One** Associate, whose financial information reflects, total net profit/(loss) after tax of Rs.(0.40) Lakhs (before eliminating inter-company balances), total comprehensive income of Rs.(0.40) Lakhs (before eliminating inter-company balances) as at 31st March 2024, as considered in the consolidated financial statements, whose financial statements have not been audited by us.

These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, and matters identified and disclosed under key audit matters section above and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries and included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries and associates, we report, to the extent applicable, that:

- (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for completeness of Audit Trail (edit log) facility in the accounting software in Indian Subsidiaries and Associates as stated in paragraph h(vi) below on reporting under Rule 11(g);
- (c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies covered under the Act, none of the directors of the Group companies and its associate companies covered under the Act, are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies and associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in '**Annexure A**';
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries and associates:
 - i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the Consolidated Ind AS financial position of the Group. Refer Note No. 30 to the Consolidated Ind AS financial statements;



- ii. Provision has been made in the Consolidated Ind AS financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated Ind AS financial statements in respect of such items as it relates to the Group;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by Companies Incorporated in India.
- iv. (i) The Management of the Holding Company, have represented to us to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (ii) The Management of the Holding Company have represented to us to the best of their knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid any Dividend during the Year ended on 31st March 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- vi. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiaries and associate companies incorporated in India have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded:
 - a. One subsidiary has failed to maintain books of accounts in software which has a feature of recording audit trail (edit log) facility and accordingly the same has not been operated throughout the year for all relevant transactions recorded in the software.

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

Vikash L. Bajaj
Partner
Membership No. 104982
UDIN – 24104982BKELTJ1718

Place of Signature: Mumbai
Date: 29th May 2024



INDEPENDENT AUDITOR'S REPORT

THE ANNEXURE – “A” REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF TECHNOCRAFT INDUSTRIES (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024. WE REPORT THAT:

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

In conjunction with our audit of the consolidated Ind AS financial statement of the Company as of and for the year ended 31st March, 2024, We have audited the internal financial controls over financial reporting of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED** (“the Holding Company”) and its subsidiary and associate companies which are incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Vikash L. Bajaj
Partner
Membership No. 104982
UDIN – 24104982BKELTJ1718**

**Place of Signature: Mumbai
Date: 29th May 2024**



Consolidated Balance Sheet as at 31st March 2024

Particulars	Note No.	(₹ in Lakhs)	
		As at 31st March 2024	As at 31st March 2023
ASSETS			
A) Non Current Assets			
a) Property, Plant and Equipment	3	66,828.88	41,670.68
b) Capital work-in-progress	3	1,390.80	3,983.31
c) Investment Properties	4	1,235.15	1,341.71
d) Goodwill on Consolidation		4,935.25	495.75
e) Other Intangible assets	5	831.04	340.75
f) Financial Assets			
i) Non Current Investments	6(a)	35,272.28	28,781.85
ii) Others Financial Assets	6(b)	990.95	3,405.30
g) Other Non Current Assets	7	3,013.74	2,162.74
Total Non Current Assets		114,498.09	82,182.09
B) Current Assets			
a) Inventories	8	71,429.38	78,981.89
b) Financial Assets			
i) Current Investments	6(a)	5,684.21	4,306.50
ii) Trade receivables	6(c)	45,393.77	41,961.82
iii) Cash and cash equivalents	6(d)	11,708.44	16,906.64
iv) Other Bank Balances	6(e)	4,305.28	1,203.77
v) Loans	6(f)	776.27	1,407.49
vi) Other Financial Assets	6(b)	997.83	1,037.97
c) Other Current Assets	9	11,712.99	8,128.97
Total Current Assets		152,008.17	153,935.05
Assets Classified as held for Sale	10	2,735.53	308.44
Total Assets		269,241.79	236,425.58
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	11(a)	2,296.17	2,296.17
b) Other Equity	11(b)	165,204.69	139,285.55
Equity attributable to equity holders of the parent Company		167,500.86	141,581.72
Non - Controlling interests		3,875.16	2,655.80
Total Equity		171,376.02	144,237.52
LIABILITIES			
A) Non Current Liabilities			
a) Financial Liabilities			
i) Non Current Borrowings	12(a)	12,729.31	2,962.87
ii) Other Financial Liabilities	12(b)	228.86	129.78



Consolidated Balance Sheet as at 31st March 2024

Particulars	Note No.	(₹ in Lakhs)	
		As at 31st March 2024	As at 31st March 2023
b) Provisions	13	2,896.76	2,372.56
c) Deferred tax liabilities (Net)	14	923.80	369.89
d) Other Non Current Liabilities	15	3,800.84	397.00
Total Non Current Liabilities		20,579.57	6,232.10
B) Current Liabilities			
a) Financial Liabilities			
i) Current Borrowings	12(a)	54,777.43	62,618.29
ii) Trade payables	12(c)		
Total outstanding dues of Micro & Small Enterprises		180.37	52.10
Total outstanding dues of creditors other than Micro & Small Enterprises		9026.41	14,416.68
iii) Other Financial Liabilities	12(b)	6,174.47	3,648.88
b) Provisions	13	543.13	241.66
c) Current Tax Liabilities (Net)	16	311.80	1,268.65
d) Other Current Liabilities	17	6,272.59	3,709.70
Total Current Liabilities		77,286.20	85,955.96
Total Equity and Liabilities		269,241.79	236,425.58

Significant Accounting Policies

1 & 2

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

As per our report of even date

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

For and on behalf of Board of Directors

(Vikash L Bajaj) Partner
M.No :104982

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2024

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Continuing Operations			
Revenue From Operations	18	218,162.84	198,453.19
Other Income	19	8,990.84	5,036.81
Total Income		227,153.68	203,490.00
Expenditure			
Cost of materials consumed	20	89,267.67	95,774.51
Purchases of Stock-in-Trade		2,667.83	3,068.12
Changes in inventories of finished Stock, Stock - in -Trade and work - in - progress	21	7,785.02	(19,385.23)
Employee benefits expenses	22	28,382.76	21,512.21
Finance costs	23	3,966.83	2,793.22
Depreciation and amortisation expenses	24	6,768.85	6,401.54
Other expenses	25	50,224.05	57,148.10
Total expenses		189,063.01	167,312.47
Share of Profit / (Loss) in Associate		(0.40)	(0.02)
Profit before tax & Exceptional items from Continuing Operations		38,090.27	36,177.51
Exceptional Items	26	875.58	-
Profit before tax but after Exceptional items from Continuing Operations		37,214.69	36,177.51
Tax Expenses of Continuing Operations	27		
(1) Current tax		8,164.84	9,211.93
(2) Deferred tax		800.45	(495.58)
(3) Tax in respect of earlier years		274.22	6.89
Total Tax expenses		9,239.51	8,723.24
Profit after tax from Continuing Operations		27,975.18	27,454.27
Discontinued Operations	28		
Profit / (Loss) before tax from discontinued operations		(68.64)	500.00
Tax Expenses / (Income) of discontinued operations		(17.28)	125.84
Profit / (Loss) after tax from discontinued operations		(51.36)	374.16
Profit for the year after tax from Continuing & Discontinued Operations		27,923.82	27,828.43
Other Comprehensive Incomes (Net of Taxes)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of net defined Benefit Plans (net of tax)		(87.33)	31.54
Items that will be reclassified to Profit & Loss			
Foreign Currency translation		(448.40)	(601.10)
Other Comprehensive Income/ (Loss) for the year (net of tax)		(535.73)	(569.56)
Total Comprehensive Income for the year after tax		27,388.09	27,258.87
Net Profit for the year attributable to :			
Equity Holders of Parent		26,420.47	26,709.66
Non - Controlling interest		1,503.35	1,118.77
		27,923.82	27,828.43
Total Comprehensive Income attributable to :			
Equity Holders of Parent		25,919.14	26,275.82
Non - Controlling interest		1,468.95	983.05
		27,388.09	27,258.87
Earnings per equity share of Face Value of ₹ 10/- each	29		
Basic & Diluted Earnings per Share -Continuing Operations		115.28	109.43
Basic & Diluted Earnings per Share -Discontinued Operations		(0.22)	1.55
Basic & Diluted Earnings per Share -Continuing & Discontinued Operations		115.06	110.98

Significant Accounting Policies

1 & 2

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

As per our report of even date

For M.L.Sharma & Co

Chartered Accountants
Firm Reg.No.109963W

(Vikash L Bajaj) Partner
M.No :104982

Place: Mumbai
Date : 29th May, 2024

Neeraj Rai
Company Secretary

For and on behalf of Board of Directors

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit after exceptional items but before tax from Continuing operations	37,214.69	36,177.51
Profit after exceptional items but before tax from Discontinued operations	(68.64)	500.00
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Share of Loss in Associate	0.40	0.02
Depreciation and amortisation expenses	6,768.85	6,401.54
Provision / (Reversal) of Impairment Loss	68.64	(500.00)
Government Grant Income	(1,252.00)	(233.70)
(Gain) on Sale of Property, Plant and Equipment	(161.35)	(148.35)
Loss on Sale of Property , Plant and Equipment	20.36	-
Unrealised Forex Loss / (gain)	(347.25)	(975.48)
Interest income	(700.22)	(336.00)
Interest Expenses	3,698.04	2,557.03
Rental Income	(389.27)	(310.34)
Net Gain on Sale/fair valuation of Investments through profit & loss	(4,525.39)	(1,909.22)
	40,326.86	41,223.01
Working capital adjustments		
(Increase)/ Decrease in Inventories	7,948.85	(24,015.30)
(Increase)/ Decrease in Trade Receivables	(349.86)	4,614.76
(Increase)/ Decrease in Other Receivables	(5,057.93)	(600.62)
Increase/ (Decrease) in Trade and Other Payables	(3,102.09)	1,805.90
	39,765.83	23,027.75
Income Taxes paid	(9,002.21)	(9,432.35)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	30,763.62	13,595.40
Net Operating Cash Inflow/(Outflow) from Continuing Operations	30,644.83	13,580.42
Net Operating Cash Inflow/(Outflow) from Discontinued Operations	118.79	14.98
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and equipment /Investment Properties / intangible assets including Capital Work in Progress	(30,710.06)	(10,246.98)
Sale Proceeds of Property ,Plant and equipment	529.98	916.55
Receipt of Capital Subsidy on Property, Plant and Equipment	4,254.45	-
Foreign Currency Translation Differences in respect of Property, Plant and Equipment / Investment Properties / Intangible assets including Capital Work In progress	34.74	(238.54)
Purchase of Investments	(10,152.26)	(26,750.00)
Acquisition of Subsidiary	(7,014.60)	-
Proceeds from sale of Investments	7,135.59	37,599.84
Interest received	779.34	476.78
Refund/ (Investment) in bank deposits having original maturity of more than 3 Months	260.93	(1,077.86)
Recovery / (Advancement of Loans)	643.30	1,236.46
Rent Received	385.49	309.01
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(33,853.10)	2,225.26



Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Cash Inflow/(Outflow) in the course of Investing Activities from Continuing Operations	(34,087.75)	1,528.15
Net Cash Inflow/(Outflow) in the course of Investing Activities from Discontinued Operations	234.65	697.11
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds / (Repayment) from Long Term & Short Term Borrowings	1,836.89	14,950.24
Interest charges paid	(3,668.08)	(2,537.26)
Repayment of Lease Liabilities	(56.04)	(17.48)
Dividend Paid	(249.59)	(123.25)
Buyback of Equity Shares	-	(15,000.00)
Tax on Buyback of Equity Shares	-	(3,360.94)
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	(2,136.82)	(6,088.69)
Net Cash Inflow/(Outflow) in the course of Financing Activities from Continuing Operations	(1,782.87)	(5,377.04)
Net Cash Inflow/(Outflow) in the course of Financing Activities from Discontinued Operations	(353.95)	(711.65)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,226.30)	9,731.97
Cash and cash equivalents at the beginning of the year	16,906.64	7,174.67
Cash and cash equivalents on acquisition of Subsidiary	28.10	-
Cash and cash equivalents at the end of the year	11,708.44	16,906.64

Notes-

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

	As at 31-Mar-2024	As at 31-Mar-2023
Balances with Banks - In current accounts	11,653.30	16,859.11
Cash on Hand	55.14	47.53
Cash and cash equivalents at the end of the year	11,708.44	16,906.64

As per our report of even date

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

For and on behalf of Board of Directors

(Vikash L Bajaj) Partner
M.No :104982

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2024

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Consolidated Statement of Changes in Equity for the year ended 31st March , 2024

(₹ in lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
Paid up Equity Capital (Equity Shares of ₹ 10/- each issued , Subscribed & Fully Paid Up)	2,446.17	150.00	2,296.17	-	2,296.17

OTHER EQUITY :

Particulars	Other Equity attributable to the Equity Shareholders of Parent Company							Non Controlling Interest	Total Other Equity
	Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Foreign Currency Translations Reserves	Total		
Balance as at 1st April, 2022	709.01	76.53	459.12	13,632.44	116,665.70	(322.13)	131,220.67	1,796.01	133,016.68
Additions :									
Profit for the year	-	-	-	-	26,709.66	-	26,709.66	1,118.77	27,828.43
Other Comprehensive Income	-	-	-	-	29.70	(463.54)	(433.84)	(135.72)	(569.56)
Transfer from General Reserve to Capital Redemption Reserve on BuyBack of Shares	150.00	-	-	(150.00)	-	-	-	-	-
Amount Utilised for BuyBack of Equity Shares including Tax on Buyback of Equity Shares	-	-	-	-	(18,210.94)	-	(18,210.94)	-	(18,210.94)
Dividend Paid	-	-	-	-	-	-	-	(123.26)	(123.26)
Balance as at 31st March, 2023	859.01	76.53	459.12	13,482.44	125,194.12	(785.67)	139,285.55	2,655.80	141,941.35
Additions :									
Profit for the year	-	-	-	-	26,420.47	-	26,420.47	1,503.35	27,923.82
Other Comprehensive Income	-	-	-	-	(86.29)	(415.04)	(501.33)	(34.40)	(535.73)
Dividend Paid	-	-	-	-	-	-	-	(249.59)	(249.59)
Balance as at 31st March, 2024	859.01	76.53	459.12	13,482.44	151,528.30	(1,200.71)	165,204.69	3,875.16	169,079.85

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

As per our report of even date

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

For and on behalf of Board of Directors

(Vikash L Bajaj) Partner
M.No :104982

Dr. Sharad Kumar Saraf
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Sudarshan Kumar Saraf
Co-Chairman & Managing Director
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Place: Mumbai
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Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

1. Corporate Information

Technocraft Industries (India) Limited (“the Company”), was incorporated on 28th October 1992, CIN L28120MH1992PLC069252. The company is a Public Limited company incorporated and domiciled in India and is having its registered office at Technocraft House, A-25, Road No 3, MIDC Industrial Estate, Andheri (E), Mumbai -93, Maharashtra, India. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Company and its subsidiaries & Joint Venture (collectively referred to as “the Group”) are well diversified having its business Interest in Drum Closures (2nd Largest in the World), Scaffolding & Formworks, Yarn, Fabrics & Garments & Engineering & Design.

Authorisation of Consolidated Financial Statements: The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 29th May 2024.

2. Material Accounting Policies:

2.1 Basis of preparation of Consolidated Financial Statements:

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

The Consolidated Financial Statements have been prepared under historical cost convention basis, except for

- a. Certain assets and liabilities measured at fair value (refer accounting policies for financial instruments).
- b. Assets held for Sale –measured at fair value less costs to sell
- c. Defined Benefits Plans –Plan assets measured at fair Value

2.2 Basis of Consolidation and Equity Accounting:

Subsidiary:

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Group attains control and are deconsolidated from the date that control ceases to exist.

The Consolidated financial statements of the Group incorporate the assets, liabilities, equity, income, expenses and cash flows of the company and its subsidiaries and are presented as those of a single economic entity. The company has control of the subsidiaries as it has the rights to variable returns from its involvement and has the ability to affect those returns through its power over the subsidiaries.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidation procedures principally followed are:

- (a) Like items of assets, liabilities, equity, income, expenses and cash flows of the company and those of its subsidiaries are combined;
- (b) The carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary are eliminated;
- (c) Intragroup assets and liabilities, equity, income, expense, and cash flows relating to transactions between entities of the Group are eliminated in full.

Goodwill is recognized when a change in the Group’s ownership interest, (or otherwise), results in the Group acquiring control over a Company



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. (i.e. transactions with owners in their capacity as owners)

Goodwill arising on consolidation is tested for impairment at each reporting date. If the recoverable amount of cash generating unit to which the goodwill is attributed is less than the carrying amount of the unit, an impairment loss is recognized, first to reduce the carrying amount of goodwill (and thereafter to the balance assets of the unit, pro rata to their carrying amounts).

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners and to the non-controlling interests (even if this results in the non-controlling interests having a deficit balance).

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the Voting Rights. Investment in associates are accounted for using the equity method of accounting, after initially being recognized at Cost.

Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group Share of the post-acquisition profit or losses of the investee in statement of profit and loss, and the Group's Share of other comprehensive Income. Dividends received or receivable from Associates are recognized as a reduction in the carrying amount of the Investment.

When the Group's Share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognize further losses, until it has incurred obligations or made payments on behalf of other entity. Such further losses are disclosed as part of the Current Liabilities.

2.3 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisitions related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognized and measured in accordance with Ind AS 12- Income taxes and Ind AS 19- Employee Benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity instrument in the acquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

2.4 Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.5 Revenue Recognition

The Group derives its revenue primarily from sales of manufactured goods, traded goods and from rendering Services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price (which is the Consideration, adjusted to discounts, incentives and returns etc., if any) that is allocated to that Performance Obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experiences and Projected Market Conditions.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the Customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of Money.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the Following criteria is met:

- The Group simultaneously receives and consumes the benefits provided by the Company's Performance as the Company performs; or
- The Group Performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group Performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to the Payment for Performance completed to date

For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.

Revenue from sale of Products and services are recognized at the time of satisfaction of performance obligation. The period over which the revenue is recognized is based on entity right to payment for performance Completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of Contract

Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group unconditional right to consideration (that is , payment is due only on the passage of time) .Trade receivables are recognized initially at the transaction price as they do not contain Significant financing components

Other Income

Dividend Income is recognized when the right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income on all debt instruments measured at amortized cost is recorded using the effective interest rate (EIR).



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of the Income can be measured reliably.

2.6 Inventories

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

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

The inventories resulting from intra-group transactions have been stated at cost after deducting unrealized profit on such transactions.

2.7 Property, Plant and Equipment (PPE):

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

2.8 Capital Work in Progress

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is also included under Capital Work in Progress.

2.9 Intangible Assets

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

2.10 Depreciation

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

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

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

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

2.11 Investment Property

Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Hence such properties are reclassified from Property, Plant and Equipment to Investment property.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Investment property is measured at its cost, including related transaction cost less depreciation and impairment, if any. Investment properties are depreciated using the written down value method over their estimated useful life. Any transfer to or from Investment property is done at the carrying amount of the Investment Property.

2.12 Non-Current assets held for Sale and discontinued operations

The Group classifies non-current assets as held for sale if their carrying amount will be recovered principally through sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The criteria for held for sale classification is met only when the assets is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets & its sale is highly probable.

Non-Current assets held for Sale are measured at the lower of their Carrying amount and the fair Value less cost to sell.

Property, Plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale and

- a) Represents a separate major line of business or geographical area of operations
- b) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of Profit & Loss.

2.13 Government Subsidy

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

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

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

2.14 Borrowings

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

2.15 Borrowing Cost

Interest and other borrowing cost attributable to qualifying assets are capitalized. Other interest and borrowing cost are charged to the statement of Profit & Loss

2.16 Income Tax

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



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

a) Current Tax

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

b) Deferred tax

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

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

2.17 Leases

At inception of Contract, the Group assesses whether the Contract is or contains a Lease. A Contract is, or contains, a lease if the Contract conveys the right to Control the use of an identified asset for a period of time in exchange for Consideration .At inception or on reassessment of a contract that contains a lease Component, the Group allocates Consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Right of use assets

The Group recognizes right of use assets at the commencement date of the lease .Right of use assets are measured at cost less any accumulated depreciation and impairment Losses and adjusted for any re measurement of Lease Liabilities .The Cost of right to use assets include the amount of lease Liabilities recognized, initial direct cost incurred, Lease payments made at or before commencement date less any lease incentives received. Right of use assets are depreciated on a straight Line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group presents right to use assets that do not meet the definition of Investment property in “Property, Plant and Equipment”

ii) Lease Liabilities

At the Commencement date of the Lease , the Group recognizes Lease Liabilities measured at the present value of lease payments to be made over the Lease term .In Calculating the present Value of lease payments , the Group generally uses its incremental borrowing rate at the Lease Commencement date if the discount rate implicit in the lease is not readily determinable .

Lease payments included in the measurement of the Lease Liability are made up of fixed payments (including in substance, fixed) and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses .It is remeasured to reflect any reassessment or modification.

The Group presents lease Liabilities under Financial Liabilities in the Balance sheet .

The Group has elected to account for short term leases and Leases of Low Value assets using the exemption given under Ind AS 116, Leases .Instead of recognizing a right of use asset and Lease Liability, the payments in relation to these are recognized as an expense in the profit or loss on a straight Line basis over the Lease term or on another systematic basis if that basis is more representative of the pattern of the Group benefit

As a Lessor

Leases for which the Group is a Lessor is classified as Finance or operating Lease



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Lease income from operating leases where the Group is a Lessor is recognized in income on a straight line basis over the Lease Term unless the receipts are structured to increase in line with expected general inflation to Compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature

2.18 Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

b) Subsequent measurement

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

(i) Debt instruments at amortised cost

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

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

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

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

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

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

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

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

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

(iv) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

c) De recognition

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

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

d) Impairment of financial assets

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

e) Income Recognition

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

2.19 Financial Liabilities

a) Initial recognition and measurement

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

b) Subsequent measurement

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

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

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

(ii) Financial Liabilities measured at amortised cost

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

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



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

c) De recognition

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

2.20 Fair Value of financial instruments

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

Fair Value hierarchy:

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

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

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

2.21 Cash and cash Equivalents:

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

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

2.22 Employee Benefits

➤ Short-term employee benefit

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

➤ Post-employment benefits

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

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

The current service cost of the defined benefit plan, recognized in the Statement of Profit & Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

are recognized immediately in the Statement of Profit & Loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit & Loss.

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

➤ **Other long-term employee benefits**

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

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

2.23 Foreign Currency Transactions:

The presentation currency of the Group is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gain /losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss.

Exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in foreign currency translation reserve.

For the preparation of the consolidated financial statements:

- (a) Assets and liabilities of foreign operations are translated to Indian Rupees at exchange rates prevailing at the reporting period end;
- (b) Income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translations are accumulated in foreign currency translation reserve and attributed to non-controlling interests proportionately.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation, attributable to the owners of the Group is reclassified to the Statement of Profit and Loss. In relation to a partial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Statement of Profit and Loss.

2.24 Impairment of Non-Financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators

2.25 Provisions

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

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

Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.26 Contingent Liabilities

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

2.27 Earnings per share

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

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

2.28 Classification of Assets and Liabilities as Current and Non-Current

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

2.29 Cash Flows:

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

2.30 Segments Reporting

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

2.31 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed as exceptional items.

2.32 Recent accounting pronouncement

The Group applied for the First time the amendments to Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on the Financials.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules as issued from time to time .For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

2.33 Significant accounting judgments, estimates and assumptions:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgment in applying the Group accounting policies.

The estimates and judgments involves a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed .Detailed information about each of these estimates and judgments is included in relevant notes.

Critical estimates and judgments

The areas involving critical estimates or judgments are

- o Estimation of current tax expenses and payable
- o Estimated useful life of Intangible assets
- o Estimation of defined benefit obligation
- o Estimation of Provisions and Contingencies



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note 3 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Leasehold Land	Freehold Land	Building / Factory Building	Furniture & Fittings	Plant and Machinery	Office Equipments	Computers	Motor Car & Vehicles	Lease Hold Improvement	Right of Use Assets	Total	Capital Work in Progress
Year Ended 31st March, 2024												
Gross Carrying Amount												
Opening Gross Carrying Amount	941.20	779.08	22,685.16	814.24	44,946.74	631.09	1,371.44	857.70	10.48	54.82	73,091.95	3,983.31
Gross Carrying Amount on acquisition of Subsidiary	20.08	-	810.88	38.14	1,356.32	31.95	27.43	22.48	-	-	2,307.28	94.82
Adjustments due to Foreign Currency Translations	(9.71)	31.28	(35.83)	0.31	(92.22)	(0.10)	1.25	(2.25)	-	-	(107.27)	-
Additions	42.09	3,951.46	10,312.47	214.85	18,785.71	125.00	501.58	98.89	92.73	65.51	34,190.29	22,340.31
Disposals	-	-	0.54	-	301.20	-	2.05	32.02	-	-	335.81	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	25,027.64
Transfer to Assets Classified as Held for Sale (Refer Note 10)	-	-	-	-	5,242.65	-	-	-	-	-	5,242.65	-
Transfer from Assets classified as Held for Sale (Refer Note 10)	-	-	-	-	-	-	-	3.17	-	-	3.17	-
Closing Gross Carrying Amount	993.66	4,761.82	33,772.14	1,067.54	59,452.70	787.94	1,899.65	947.97	103.21	120.33	103,906.96	1,390.80
Accumulated Depreciation												
Opening Accumulated Depreciation	107.93	5.00	5,916.15	425.55	23,188.86	440.98	982.84	336.63	1.01	16.32	31,421.27	-
Accumulated Depreciation on acquisition of Subsidiary	5.53	-	640.50	29.74	1,205.78	27.13	26.78	9.34	-	-	1,944.80	-
Adjustments due to Foreign Currency Translations	(1.81)	-	(15.71)	0.18	(45.56)	0.04	0.92	(1.80)	-	-	(63.74)	-
Depreciation charge during the year-Continuing Operations	21.80	-	1,414.48	118.16	4,232.98	116.62	341.46	168.31	1.58	50.93	6,466.32	-
Disposals	-	-	-	-	152.81	-	-	28.26	-	-	181.07	-
Transfer to Assets Classified as Held for Sale (Refer Note 10)	-	-	-	-	2,512.27	-	-	-	-	-	2,512.27	-
Transfer from Assets Classified as Held for Sale (Refer Note 10)	-	-	-	-	-	-	-	2.77	-	-	2.77	-
Closing Accumulated Depreciation	133.45	5.00	7,955.42	573.63	25,916.98	584.77	1,352.00	486.99	2.59	67.25	37,078.08	1,390.80
Net Carrying Amount	860.21	4,756.82	25,816.72	493.91	33,535.72	203.17	547.65	460.98	100.62	53.08	66,828.88	1,390.80
Year Ended 31st March, 2023												
Gross Carrying Amount												
Opening Gross Carrying Amount	938.25	687.49	18,945.67	619.09	41,760.38	463.76	996.10	485.68	8.84	-	64,905.26	1,729.18
Adjustments due to Foreign Currency Translations	2.95	91.59	143.37	1.16	7.70	3.83	3.50	0.55	-	-	254.65	-
Additions	-	-	3,264.94	193.99	3,429.62	163.50	372.91	393.77	1.64	54.82	7,875.19	6,396.92
Disposals	-	-	13.17	-	250.96	-	1.07	22.30	-	-	287.50	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	4,142.79
Transfer from Investment Property (Refer Note No 4)	-	-	344.35	-	-	-	-	-	-	-	344.35	-
Closing Gross Carrying Amount	941.20	779.08	22,685.16	814.24	44,946.74	631.09	1,371.44	857.70	10.48	54.82	73,091.95	3,983.31
Accumulated Depreciation												
Opening Accumulated Depreciation	92.24	-	4,506.68	339.73	19,041.25	358.41	738.58	242.12	-	-	25,319.01	-
Adjustments due to Foreign Currency Translations	0.34	5.00	46.21	1.43	6.23	4.52	2.20	0.57	-	-	66.50	-
Depreciation charge during the year-Continuing Operations	15.35	-	1,271.41	84.39	4,335.11	78.05	242.06	112.18	1.01	16.32	6,155.88	-
Disposals / Transfers	-	-	9.27	-	193.73	-	-	18.24	-	-	221.24	-
Transfers from Investment Property (Refer Note 4)	-	-	101.12	-	-	-	-	-	-	-	101.12	-
Closing Accumulated Depreciation	107.93	5.00	5,916.15	425.55	23,188.86	440.98	982.84	336.63	1.01	16.32	31,421.27	1,390.80
Net Carrying Amount	833.27	774.08	16,769.01	388.69	21,757.88	190.11	388.60	521.07	38.50	38.50	41,670.68	3,983.31

Notes

- i) All Property, Plant and equipment are held in the name of the Group Except Right of Use Asset
- ii) Refer to Note No 31 for information on Property, Plant & Equipment Pledged as Security by the Group
- iii) **Capital Work Work in Progress**
Capital Work in Progress is towards expansion of Various Business Units of the Group
- iv) The Group has not revalued its property, Plant & equipment and intangible assets during the year.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 3A Ageing of Capital Work in Progress (CWIP)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
Project in Progress	1,053.62	337.18	-	-	1,390.80
Project temporarily suspended	-	-	-	-	-
Total	1,053.62	337.18	-	-	1,390.80
As at 31st March 2023					
Project in Progress	3,843.96	139.35	-	-	3,983.31
Project temporarily suspended	-	-	-	-	-
Total	3,843.96	139.35	-	-	3,983.31

Note 4 : Investment Properties

Particulars	As at 31st March 2024	As at 31st March 2023
Gross Carrying Amount		
Opening Gross Carrying Amount	2,250.67	2,517.90
Additions during the year	-	-
Transfer to Property , Plant & Equipment (Refer Note No 3)	-	344.35
Disposal	-	3.02
Adjustments due to Foreign Currency Translations	15.68	80.14
Closing Gross Carrying Amount	2,266.35	2,250.67
Accumulated Depreciation		
Opening Accumulated Depreciation	908.96	855.60
Adjustments due to Foreign Currency Translations	9.38	42.57
Transfer to Property , Plant & Equipment (Refer Note No 3)	-	101.12
Depreciation Charge for the year	112.86	111.91
Closing Accumulated Depreciation	1,031.20	908.96
Net Carrying Amount	1,235.15	1,341.71

i) Amount recognised in profit and loss for investment properties

Particulars	As at 31st March 2024	As at 31st March 2023
Rental Income	319.33	283.99
Direct Operating expenses from property that generated rental income	35.75	30.89
Profit from Investment Properties before Depreciation	283.58	253.10
Depreciation	112.86	111.91
Profit from Investment Properties	170.72	141.19



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

ii) Fair Value

Particulars	As at 31st March 2024	As at 31st March 2023
Investment Properties	5,413.20	5,364.37

Estimation of Fair value :

The above valuation of the Investment Properties (except for Investment Property situated outside India) are in accordance with the Ready Reckoner rates as prescribed by the Government of Maharashtra for the Purpose of levying Stamp Duty. Since the valuation is based on the Published Ready Reckoner rates , the Group has classified the same under level -2. In case of Investment Property situated outside India, the management is of the Opinion that, in absence of Comparable market prices , the fair value of Investment properties cannot be reasonably determined but are considered to be atleast equal to their original Cost of Purchase .The Investment Property (Residential Flat) situated at UAE is registered in the name of the directors and is held in trust for and on behalf of the Group.

iii) Leasing arrangements

The Group has entered in to various a non cancellable leasing agreements . There is an escalation clause in the lease agreement during the lease year in line with expected general inflation. There are no restrictions imposed by lease arrangements . There are no contingent rents. The Total Future minimum lease rentals receivable at the Balancesheet date are as Under (for Non Cancellable Lease Period only)

Particulars	As at 31st March 2024	As at 31st March 2023
Within one year	102.66	89.57
Later than one year but not later than 5 years	53.54	19.64
Later than 5 years	-	-

Note 5 : Intangible assets

Particulars	Trade Mark	Non Competition Fees	Computer Software *	Goodwill	Total
Year Ended 31st March , 2024					
Gross Carrying Amount					
Opening Gross Carrying Amount	-	41.09	1,108.11	166.57	1,315.77
Adjustments due to Foreign Currency Translations	-	0.62	-	2.48	3.10
Additions during the year	15.03	400.80	261.65	-	677.48
Closing Gross Carrying Amount	15.03	442.51	1,369.76	169.05	1,996.35
Accumulated Amortisation					
Opening Accumulated Amortisation	-	41.09	933.93	-	975.02
Adjustments due to Foreign Currency Translations	-	0.62	-	-	0.62
Amortisation charge for the year for Continuing Operations	0.49	13.18	176.00	-	189.67
Closing Accumulated Amortisation	0.49	54.89	1,109.93	-	1,165.31
Closing Net Carrying Amount	14.54	387.62	259.83	169.05	831.04



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Trade Mark	Non Competition Fees	Computer Software *	Goodwill	Total
Year Ended 31st March , 2023					
Gross Carrying Amount					
Opening Gross Carrying Amount	-	37.90	935.63	153.75	1,127.28
Adjustments due to Foreign Currency Translations	-	3.19	-	12.82	16.01
Additions during the year	-	-	172.48	-	172.48
Closing Gross Carrying Amount	-	41.09	1,108.11	166.57	1,315.77
Accumulated Amortisation and Impairment					
Opening Accumulated Amortisation	-	37.90	800.18	-	838.08
Adjustments due to Foreign Currency Translations	-	3.19	-	-	3.19
Amortisation Charge for the year- Continuing Operations	-	-	133.75	-	133.75
Closing Accumulated Amortisation	-	41.09	933.93	-	975.02
Closing Net Carrying Amount	-	-	174.18	166.57	340.75

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

Note 6 : Financial Assets

Note 6(a) : Non Current Investments

Particulars	As at 31st March 2024	As at 31st March 2023
Investment in Equity Instruments (Fully Paid up , unless otherwise stated)		
Investment in Associates (Un Quoted) (Using Equity Method)		
Capital Account in Benten Technologies LLP (At Cost)	0.50	0.50
Less : Share of opening Accumulated loss	0.10	0.08
Less : Share of Loss for the current year (from April to August 2023)	0.40	0.02
Carrying Amount of Investment	-	0.40
With effect from 01.09.2023, Benten Technologies LLP has been acquired by Technocraft Industries (India) Limited as 100% Subsidiary.		
Investment In Equity Instrument of Co-operative Societies -(At Fair Value through Profit & Loss)		
Unquoted		
30 (P.Y : 30) shares of Mittal Court Premises Co-Op. Society Ltd.	0.02	0.02
15 (P.Y : 15) shares of Udit Mittal Court Industrial Premises Co-Op. Society Ltd.	0.01	0.01
Total (Equity Instruments)	0.03	0.03



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Investment In Mutual Funds (At Fair value through Profit and loss)		
Un Quoted		
39,62,030.812 (P.Y 1,96,25,652.993) Units of ₹ 10/- each of HDFC Corporate Bond Fund	1,162.25	5,334.25
37,66,103.008 (P.Y NIL) Units of ₹ 10/- each of Kotak Balanced Advantage Fund Direct Growth	720.04	-
55,86,772.583 (P.Y NIL) Units of ₹10/- each of Kotak Equity Saving Fund	1,419.34	-
9,24,927.299 (P.Y NIL) Units of ₹ 10/- each of SBI Multi Asset allocation Fund	506.61	-
95,72,932.809 (P.Y NIL) Units of ₹ 10/- each of Edelweiss Multi Asset Allocation Fund	1,012.56	-
1,50,303.698 (P.Y NIL) Units of ₹ 10/- each of ICICI Prudential Multi Asset Fund	1,040.31	-
39,218.927 (P.Y 39,218.927) Units of ₹ 10/- each of SBI Banking & PSU Fund	1,107.74	1,034.64
1,49,99,250.037 (P.Y 1,49,99,250.037) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1857 Days	1,768.86	1,647.94
48,73,541.922 (P.Y 48,73,541.922) Units of ₹ 10/- each of HDFC Medium Term Debt Fund #	2,481.92	2,309.26
24,10,060.072 (P.Y 17,47,797.669) Units of ₹ 10/- each of Kotak Balanced Advantage Fund Regular Growth	430.92	261.70
90,07,522.820 (P.Y 90,07,522.820) Units of ₹ 10/- each of Kotak Medium Term Fund	1,843.62	1,706.16
1,49,99,250.037 (P.Y 1,49,99,250.037) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1855 Days	1,741.85	1,623.20
96,77,600.725 (P.Y 96,77,600.725) Units of ₹ 10/- each of SBI Balanced Advantage Fund	1,358.37	1,066.10
2,39,98,800.060 (P.Y 2,39,98,800.060) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1850 Days	2,782.68	2,595.16
93,90,910.470 (P.Y 93,90,910.470) units of ₹ 10/- each of HDFC Corporate Bond Fund -Growth	2,754.80	2,552.45
2,99,86,502.093 (P.Y 2,99,86,502.093) Units of ₹ 10/- each of Kotak Nifty SDL April 2027 Index Fund	3,329.96	3,108.93
2,47,73,352.887 (P.Y 2,47,73,352.887) Units of ₹ 10/- each of SBI Crisil IBX SDL Index -Sept 2027 Fund	2,754.18	2,572.27
47,69,980.072 (P.Y 47,69,980.072) Units of ₹ 10/- each of SBI Crisil IBX GILT INDEX -June 2036 Fund	546.21	499.21
1,35,661.860 (P.Y 1,35,661.860) Units of ₹ 10/- each of HDFC Medium Term Debt Fund Growth	69.09	64.27
7,45,193.265 (P.Y 7,45,193.265) Units of ₹ 10/- each of HDFC Nifty G Sec Sept 2032 Index Fund	82.79	76.18



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
21,86,883.485 (P.Y 21,86,883.485) Units of ₹ 10/- each of SBI Crisil IBX Gilt Index June 2036 Fund	250.42	228.87
146,145.126 (P.Y 1,46,145.126) Units of ₹ 10/- each of HDFC Focussed 30 Fund	270.54	192.08
17,89,443.549 (P.Y NIL) units of ₹ 10 each of SBI Balance Advantage Fund	251.17	-
38,002.432 (P.Y NIL) units of ₹ 10 each of SBI Contra Fund	137.38	-
48,174.969 (P.Y NIL) units of ₹ 10 each of HDFC Index Fund Nifty 50	102.71	-
15,61,734.254 (P.Y NIL) units of ₹ 10 each of SBI Multi Asset allocation Fund	855.41	-
3,07,050.720 (P.Y NIL) units of ₹ 10 each of ICICI Prudential Nifty 50 Index Fund	707.63	-
13,96,149.825 (P.Y NIL) units of ₹ 10 each of Mahindra Manulife Midcap Fund	427.37	-
6,88,120.199 (P.Y NIL) units of ₹ 10 each of Bandhan Emerging Business Fund	253.06	-
16,568.72 (P.Y NIL) units of ₹ 10 each of HDFC Flexi Cap Fund	288.36	-
29,908.1058 (P.Y NIL) units of ₹ 1000/-each of Abakus Diversified Alpha fund	441.28	-
NIL (P.Y 1,30,86,264.657) Units of ₹ 10/- each of SBI Corporate Bond Fund	-	1,709.60
NIL (17,68,899.429) Units of ₹ 10/- each of SBI International Access -US Equity FoF	-	199.15
Total (Mutual funds)	32,899.43	28,781.42
Investments in Portfolio Management Schemes (At Fair Value through Profit & Loss)		
Un Quoted		
Dezerv Equity Revival Strategy	2,372.82	-
Total (Portfolio Management Schemes)	2,372.82	-
Total Non - Current Investments	35,272.28	28,781.85
Aggregate Amount of Unquoted Investments	35,272.28	28,781.85

Lien with the Bank against LC Limit of Technocraft Textiles Limited .Total Non Current Investments Lien as on 31st March 2024 is ₹ 2,481.92 Lakhs (P.Y ₹ 2,309.26 Lakhs) .Also refer Note No 31 for details of Investments Pledged as Security .

Note 6(a) : Current Investments

Particulars	As at 31st March 2024	As at 31st March 2023
Investment In Mutual Funds (At Fair value through Profit and loss)		
Un quoted		
10,42,505.059 (P.Y 10,42505.059) units of ₹ 10/- each of HDFC Equity Saving Fund -Growth #	623.30	525.12
5,78,254.083 (P.Y NIL) units of ₹ 10/- each of HDFC Equity Saving Fund -DG	382.21	-
88,161.418 (P.Y 79,960.643) Units of ₹ 10/- each of HDFC Equity Fund	1,415.60	896.77



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at	
	31st March 2024	31st March 2023
28,41,983.490 (P.Y 39,11,913.847) Units of ₹ 10/- each of HDFC Equity Saving Fund	1,699.19	1,990.36
43,55,340.147 (P.Y 43,55,340.147) Units of ₹ 10/- each of HDFC Dividend Yield Fund	1,007.35	682.96
46,486.5470 (P.Y NIL) Units of 10 USD each of Kotak Credit opportunities Fund	417.06	-
NIL (P.Y 16,35,890.908) Units of ₹ 10/- each of Invesco Global Trends Fund --Regular	-	106.47
Total (Mutual Funds)	5,544.71	4,201.68
Investment in Equity Instruments		
Investment In Equity Shares (At Fair value through Profit and loss)		
Quoted		
3,080 (P.Y 3,080) Shares of ₹ 10/- each of Avenue Supermarkets Limited	139.50	104.82
Total (Equity Instruments)	139.50	104.82
Total Current Investments	5,684.21	4,306.50
Aggregate Amount of Unquoted Investments	5,544.71	4,201.68
Aggregate Amount of Quoted Investments	139.50	104.82
Aggregate Market value of Quoted Investments	139.50	104.82

Lien with the Bank against LC Limit of Technocraft Textiles Limited .Total Current Investments Lien as on 31st March 2024 is ₹ 623.30 (P.Y ₹ 525.12 Lakhs) .Also refer Note No 31 for details of Investments Pledged as Security.

Note 6(b) : Other Financial Assets

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non Current	Current	Non Current
Security Deposits	284.68	571.23	316.69	456.34
Bank deposits with more than 12 months maturity *	-	419.72	-	2,948.96
Other Receivables	713.15	-	721.28	-
Total Other Financial Assets	997.83	990.95	1,037.97	3,405.30

* Bank Deposits are Pledged against Bank Overdraft/ Bank Guarantee.Also refer Note No 31 for details of Bank deposits Pledged as Security.

Note 6(c) : Trade Receivables

Particulars	As at	
	31st March 2024	31st March 2023
Trade Receivables (other than related Parties)	45,393.77	41,961.82
Receivables from Related Parties (Also Refer Note No 33 for Related Party Transactions)	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade Receivables	-	-
Total Receivables	45,393.77	41,961.82



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Current Portion	45,393.77	41,961.82
Non - Current Portion	-	-
Break-up of Security details		
Secured , Considered good	-	-
Unsecured , Considered good	45,393.77	41,961.82
Doubtful	-	-
Total	45,393.77	41,961.82
Allowances for doubtful debts	-	-
Total Trade Receivables	45,393.77	41,961.82

No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.

Also refer Note No 31 regarding Hypotheciation of Debts to various banks against availing Working Capital Facilities

Trade Receivables ageing as at 31st March, 2024 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Considered Good	29,494.24	11,714.55	2,536.53	1,449.91	-	-	45,195.23
Undisputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good	-	-	-	177.08	21.46	-	198.54
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	29,494.24	11,714.55	2,536.53	1,626.99	21.46	-	45,393.77

Trade Receivables ageing as at 31st March, 2023 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Considered Good	24,193.11	13,637.01	3,725.85	-	-	-	41,555.97
Undisputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good		139.79	37.08	81.39	147.59		405.85
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	24,193.11	13,776.80	3,762.93	81.39	147.59	-	41,961.82

Note 6(d) : Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks - In current accounts	11,653.30	16,859.11
Cash on Hand	55.14	47.53
Total Cash and Cash Equivalents	11,708.44	16,906.64

Note 6(e) : Other Bank Balances

Particulars	As at 31st March 2024	As at 31st March 2023
In Unclaimed Dividend Accounts	-	2.40
In Escrow Account #	650.00	-
Fixed Deposit (Maturity Between 3 to 12 Months) *	3,655.28	1,201.37
Total Other Bank Balances	4,305.28	1,203.77

* Bank Deposits are Pledged against Bank Overdraft/ Bank Guarantee. Also refer Note No 31 for details of Bank deposits Pledged as Security.

Against Purchase of Assets

Note 6(f) : Loans

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Loans To Employees	193.18	-	181.10	-
Loans to Related Parties (Also Refer Note No 33 for Related Party Transactions)	260.73	-	240.17	-
Loan to Outsiders	322.36	-	986.22	-
Total Loans	776.27	-	1,407.49	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Break up	As at 31st March 2024	As at 31st March 2023
Loan Considered good-Secured	-	-
Loan Considered good-Unsecured	776.27	1,407.49
Loans which have significant increase in credit risk	-	-
Loans -credit impaired	-	-
Total	776.27	1,407.49
Less Allowance for Doubtful Loans	-	-
Total Loans	776.27	1,407.49

Details of Loan Granted to Related Parties that are repayable on demand are as Under

Type of Borrower	As at 31st March ,2024		As at 31st March , 2023	
	Amount of loans or advances in the nature of loan outstanding	% of total loans and advances in the nature of Loans	Amount of loans or advances in the nature of loan outstanding	% of total loans and advances in the nature of Loans
Loan to Related Parties	260.73	33.59	240.17	17.06
Total	260.73	33.59	240.17	17.06

Note 7 : Other Non-Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Advances	2,965.91	2,141.03
Other Assets	47.83	21.71
Total Other Non Current Assets	3,013.74	2,162.74

Note 8 : Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Raw Material	19,106.39	19,489.77
Work in Progress	4,517.94	9,154.89
Finished Stock	44,253.59	47,129.85
Stores and Spares	2,896.52	2,365.78
Scrap	255.92	527.73
Fuel & Oil	101.45	92.35
Packing Materials	297.57	221.52
Total Inventories	71,429.38	78,981.89

Also Refer Note No 31 for details of Inventories Pledged as Securities



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 9 : Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	1,071.69	1,110.56
Balance with Statutory authorities	7,179.57	4,679.69
Advance Expenditure on Corporate Social Responsibility (Refer Note No 41)	124.00	250.00
Others	3,337.73	2,088.72
Total Other Current Asset	11,712.99	8,128.97

Note 10 : Assets Classified as Held for Sale

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Net carrying value of Assets classified as Held for Sale	308.44	507.36
Less: Provision for Impairment Loss recognised during the year	68.64	-
Add Reversal of Impairment Loss recognised in earlier years	-	500.00
Add:Net Carrying Value of Assets transferred during the year from Property, Plant and Equipment (Refer Note No.3)	2,730.38	-
Less Net Carrying Value of Assets sold during the year	234.25	698.92
Less Net carrying value of Assets transferred during the year to Property, Plant & Equipment (Refer Note No.3)	0.40	-
Net Value of Assets Classified as Held for Sale	2,735.53	308.44
Net Value of Assets Classified as Held for Sale -Continuing Operations	2,735.53	5.15
Net Value of Assets Classified as Held for Sale -Discontinued Operations	-	303.29

Note 11 : Equity Share Capital & Other Equity

Note 11(a) : Equity Share Capital

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised		
4,00,00,000 (P.Y. 4,00,00,000) Equity Shares of ₹.10/- Each.	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, Subscribed and Fully Paid Up		
2,29,61,687 (P.Y 2,29,61,687) Equity Shares of ₹.10/- Each Fully Paid Up	2,296.17	2,296.17
	2,296.17	2,296.17

a). Terms / rights attached to equity shares

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

In the event of liquidation , 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.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

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

Name of the Party	Equity Shares			
	As on 31st March, 2024		As on 31st March, 2023	
	Number	₹ (in Lakhs)	Number	₹ (in Lakhs)
Shares outstanding at the beginning of the year	22,961,687	2,296.17	24,461,687	2,446.17
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	1,500,000	150.00
Shares outstanding at the end of the year	22,961,687	2,296.17	22,961,687	2,296.17

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

Name of the Party	Equity Shares			
	As on 31st March, 2024		As on 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sudarshan Kumar Saraf	6,432,349	28.01	6,432,349	28.01
Shakuntala Saraf	4,894,020	21.31	4,894,020	21.31
Sharad Kumar Madhoprasad HUF	2,087,695	9.09	2,087,695	9.09
Navneet Kumar Saraf	1,337,685	5.83	1,337,685	5.83

d). The Holding Company has not issued any equity shares as bonus or for Consideration other than cash and has bought back 15,00,000 /- equity Shares during the Period of five years immediately preceding 31st March 2024. The said equity shares were bought back on 24-2-2023

e) Shares held by Promoter's & Promoter Group at the end of the year

As at 31st March, 2024

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Changes during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Sudarshan Kumar Saraf	64,32,349	-	64,32,349	28.01	-
Shakuntala Saraf	48,94,020	-	48,94,020	21.31	-
Sharad Kumar Saraf HUF	20,87,695	-	20,87,695	9.09	-
Navneet Kumar Saraf	13,37,685	-	13,37,685	5.83	-
Sharad Kumar Saraf	3,85,133	-	3,85,133	1.68	-
Suman Saraf	1,11,072	-	1,11,072	0.48	-
Sudarshan Kumar Saraf HUF	70,807	-	70,807	0.31	-
Ritu Saraf	1,48,116	-	1,48,116	0.65	-
Ashish Kumar Saraf	4,77,974	-	4,77,974	2.08	-
Nidhi Saraf	5,14,347	-	5,14,347	2.24	-
Priyanka Saraf	4,73,322	-	4,73,322	2.06	-
Ashrit Holdings Limited	2,00,216	-	2,00,216	0.87	-
Total	1,71,32,736	-	1,71,32,736	74.61	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

As at 31st March, 2023

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Changes during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Sudarshan Kumar Saraf	67,94,903	3,62,554	64,32,349	28.01	5.34
Shakuntala Saraf	51,69,867	2,75,847	48,94,020	21.31	5.34
Sharad Kumar Saraf HUF	22,05,366	1,17,671	20,87,695	9.09	5.34
Navneet Kumar Saraf	14,13,082	75,397	13,37,685	5.83	5.34
Sharad Kumar Saraf	4,06,840	21,707	3,85,133	1.68	5.34
Suman Saraf	1,17,332	6,260	1,11,072	0.48	5.34
Sudarshan Kumar Saraf HUF	74,797	3,990	70,807	0.31	5.33
Ritu Saraf	1,56,464	8,348	1,48,116	0.65	5.34
Ashish Kumar Saraf	5,04,914	26,940	4,77,974	2.08	5.34
Nidhi Saraf	5,43,337	28,990	5,14,347	2.24	5.34
Priyanka Saraf	5,00,000	26,678	4,73,322	2.06	5.34
Ashrit Holdings Limited	3,80,446	1,80,230	2,00,216	0.87	47.37
Total	1,82,67,348	11,34,612	1,71,32,736	74.61	-

Note 11(b) : Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Redemption Reserve	859.01	859.01
Others :		
Capital Reserve	76.53	76.53
Securities Premium	459.12	459.12
General Reserve	13,482.44	13,482.44
Retained Earnings	151,528.30	125,194.12
Foreign Currency Translation Reserves	(1,200.71)	(785.67)
Total Reserves and Surplus	165,204.69	139,285.55

Capital Redemption Reserve

Represent Reserve created during the buyback of Equity Shares and it is non distributable Reserve

Capital Reserve

During amalgamation / merger approved by Honourable Court, the excess of net assets taken over the Consideration paid , if any, is treated as Capital Reserve .

Securities Premium

The amount received in excess of Face value of the equity shares is recognised in securities premium.

General Reserve

The reserve arises on transfer portion of the net profit pursuant to the earlier Provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act , 2013.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Foreign Currency translation reserve

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The Cumulative amount is reclassified to statement of profit and Loss when net investments is disposed off or Clasified as held for sale

Note 12(a) : Non Current Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
Term Loans		
From banks		
HDFC Bank Rupee Term Loan (I)	7,494.48	9.49
HDFC Bank Rupee Term Loan (II)	3,440.79	-
HDFC Bank Rupee Term Loan (III)	1,794.04	-
ICICI Bank Rupee Term Loan (I)	-	3.96
ICICI Bank Rupee Term Loan (II)	-	21.28
Kotak Mahindra Bank Rupee Term Loan	-	2,910.38
State Bank of India Car Loan	-	17.76
Total Non Current Borrowings	12,729.31	2,962.87

I. Nature of Security & Terms of Borrowing

1. Term Loan from HDFC Bank (I) is secured by way of Hypothecation over Plant & Machinery acquired out of the Said Loan and also by way of First Pari Passu Charge on Factory Land of Amravati Unit and also by way of Second Charge on Hypotheciation of Stock & Book Debts of the Company and Corporate Guarantee of the Parent Company. Letter of credit Facility from HDFC Bank is secured against Specific Investments of the Parent Company. It is Repayable in 20 Quarterly Equal Installments starting from 31-12-2026 & ending on 30-9-2031. Rate of Interest is 8% p.a as at the year end (P.Y 8.05 % p.a)
2. Term Loan from HDFC Bank (II) is secured by way of Hypothecation over Plant & Machinery acquired out of the said Loan & also by way of Exclusive Charge on Factory Land of Aurangabad Unit. It is also additionally secured by way of Corporate Guarantee given by Parent Company. It is Repayable in 20 Quarterly Equal Instalments starting from 02-02-2026 & ending on 02-11-2030. Rate of Interest is 7.97 % p.a as the year end.
3. Term Loan from HDFC Bank (III) is secured by way of Hypothecation over Plant & Machinery acquired out of the said Loan & also by way of Exclusive Charge on Factory Land of Aurangabad Unit. It is also additionally secured by way of Corporate guarantee given by Parent & Fellow Subsidiary Company. It is Repayable in 20 Quarterly Equal Instalments starting from 02-02-2026 & ending on 02-11-2030. Rate of Interest is 7.97 % p.a as the year end.
4. Term Loan From ICICI Bank (I+II) was Secured against Fixed Deposits.
5. Term Loan From Kotak Mahindra Bank was Secured by way of Hypothecation over Plant & Machinery & Equipment acquired out of the said Loan & also by way of Equitable Mortgage over Specific Immovable Properties of Textile Division situated at Amravati (Yarn Division).



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

6. Car Loan from State Bank of India is Secured by way of Hypothecation over Motor Car acquired out of the said Loan. It is Repayable in 36 equal Monthly Installments starting from 8-4-2022 & ending on 8-3-2025. Rate of Interest is 7.25% p.a as at the year end .(31st March 2023: 7.25% p.a)
 7. Term Loan from Royal Bank of Scotland - Manchester is secured by first legal charge over the free hold property & Other Fixed Assets of Technocraft International Limited situated at UK. The loan is repayable in monthly installments upto 30th June 2024. Rate of Interest 2% p.a.
- II. Quarterly Statements of Current Assets filed by the Group with Banks (where ever applicable) are in agreement with the Books of Accounts.

Note 12(a) : Current Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
From banks		
1.H.D.F.C. Bank- Overdraft	1,504.24	757.27
2.H.D.F.C Bank Working Capital Loan	1,500.00	1,500.00
3.H.D.F.C. Bank - Rupee Packing Credit	15,150.70	17,496.46
4.Kotak Mahindra Bank Rupee Packing Credit	3,951.67	8,177.62
5.Kotak Mahindra Bank Working Capital Loan	-	20.66
6.Industrial & Commercial Bank of China	1,148.25	1,194.75
7.Citi Bank Rupee Packing Credit	16,110.23	-
8.Citi Bank (Poland,China & USA)	8,718.73	9,702.19
9.Citi Bank Working Capital Loan	4.02	-
10.HSBC Rupee Packing Credit	600.00	2,000.00
11.HSBC Working Capital Loan (USA, UK & Newzealand)	5,604.51	2,716.87
12.DBS Bank Rupee Packing Credit	-	3,902.71
13.ICICI Bank Rupee Packing Credit	-	5,048.00
14.ICICI Bank Working Capital Loan	-	86.61
15.Current Maturity on Long Term Borrowings	25.37	1,858.86
Unsecured		
From banks		
1.HSBC Bank (Vendor Discounting)	408.22	582.05
2.Axis Bank Rupee Packing Credit	-	7,500.00
From Others (Terms of Repayment -On Demand)		
1.From Others	51.49	74.24
Total Current Borrowings	54,777.43	62,618.29

I. Nature of Security

1. Overdraft From H.D.F.C Bank is Secured Against Fixed Deposits of the Group.
2. Working Capital Loan From HDFC Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Group Specific Immovable Properties of Scaffolding Division situated at Murbad.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

3. Export Packing Credit Against Confirmed Orders From HDFC Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Group Specific Immovable Properties of Scaffolding Division Situated at Murbad.
 4. Export Packing Credit Against Confirmed Orders From Kotak Mahindra Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad & Amravati
 5. Working Capital Loan From Kotak Mahindra Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad & Amravati
 6. Working Capital Loan from Industrial & Commercial Bank of China is secured by way of charge over Leasehold Land & Factory Building situated at China
 7. Export Packing Credit Against Confirmed Orders From CITI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division Situated at Murbad.
 8. Working Capital Loan From CITI Bank (Poland , China & USA) are secured by way of SBLC / Corporate Guarantee given by Parent Company .Loan from Citi Bank (USA) is also additionally secured against the Floating assets of the AAIT /Technocraft Scaffold Distribution LLC situated at USA.
 9. Working Capital Loan from CITI Bank (India) is secured against the Hypothecation of Stock & Book Debts Both Present & Future and Fixed Assets & Equitable Mortgage of the Group Specific Immovable Properties of Scaffolding Division situated at Murbad.
 10. Export Packing Credit Against Confirmed Orders From HSBC Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Group Specific Immovable Properties of Scaffolding Division situated at Murbad
 11. Working Capital Loan From HSBC Bank (USA ,UK & Newzealand) are secured by way of Corporate Guarantee given by Parent Company. Loan from HSBC Bank (USA) is also additionally secured against the Floating assets of the AAIT /Technocraft Scaffold Distribution LLC situated at USA .Loan from HSBC Bank (UK) is also additionally secured by way of Mortgage and General Charge (Debentures) on the Group Fixed and Floating Assets situated at UK.
 12. Export Packing Credit (Rupee)Against Confirmed Orders From DBS Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Drum Closure Division situated at Murbad
 13. Export Packing Credit Against Confirmed Orders from ICICI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad.
 14. Working Capital Loan from ICICI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad.
- II. Quarterly Statements of Current Assets filed by the Group with Banks (where ever applicable) are in agreement with the Books of Accounts.

Note 12(b) : Other Non Current Financial Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits	74.55	23.81
Other Liabilities	107.56	105.97
Lease Liability (Also Refer Note No 39)	46.75	-
Total Other Non Current Financial Liabilities	228.86	129.78



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 12(b) : Other Current Financial Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits	1,033.23	728.93
Liabilities For Expenses	5,130.76	2,878.31
Lease Liability (Also Refer Note No 39)	10.48	39.24
Unclaimed Dividend	-	2.40
Total Other Current Financial Liabilities	6,174.47	3,648.88

Note 12(c) : Trade Payables

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Amount due to related parties	-	2,608.10
Total outstanding dues of micro and small enterprises	180.37	52.10
Others	9,026.41	11,808.58
Total Trade Payables	9,206.78	14,468.78

Dues to Micro and Small Enterprises

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

Particulars	As at 31st March 2024	As at 31st March 2023
The Principal amount remaining unpaid to any supplier at the end of the year	180.37	52.10
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of Interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the Interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note- Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balancesheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Trade Payables Ageing as at 31st March 2024 (outstanding from due date of Payment)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises #	180.37	-	-	-	-	180.37
Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,942.01	3,084.40	-	-	-	9,026.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	6,122.38	3,084.40	-	-	-	9,206.78

including Rs. 29.57 lakhs unbilled trade payables

Trade Payables Ageing as at 31st March 2023 (outstanding from due date of Payment)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	52.10	-	-	-	-	52.10
Total Outstanding dues of creditors other than micro enterprises and small enterprises	9,894.06	4,522.62	-	-	-	14,416.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	9,946.16	4,522.62	-	-	-	14,468.78

Note 13 : Provisions

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Provision For Leave Salary Encashment	138.10	534.47	69.46	438.11
Provision For Gratuity	405.03	2,362.29	172.20	1,934.45
Total Provisions	543.13	2,896.76	241.66	2,372.56

Also Refer Note No 34 of Employee Benefits

Note 14 : Deferred tax liabilities (Net)

The balance comprises temporary differences attributable to :

Particulars	As at 31st March 2024	As at 31st March 2023
Property, Plant & Equipment, Intangible Assets & Investment Properties	1,788.04	593.14
Employee Benefits	(865.42)	(651.23)
Investments	1,162.14	612.90
Tax Loss	(382.16)	(220.30)
Others	(778.80)	35.38
Net Deferred Tax Liabilities	923.80	369.89



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 15 : Other Non-Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Government Grant	3,800.84	397.00
Total Other Non Current Liabilities	3,800.84	397.00

Note 16 : Current Tax Liabilities (Net)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision For Taxation	32,509.58	26,801.45
Less : Advance Tax	32,197.78	25,532.80
Total Current Tax Liabilities (net)	311.80	1,268.65

Note 17: Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Advance From Customers	4,140.40	2,455.36
Deferred Government Grant	1,224.11	249.68
Other Liabilities	908.08	1,004.66
Total Other Current Liabilities	6,272.59	3,709.70

Note 18 : Revenue From Continuing Operations

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Sale of products	184,028.46	170,411.08
Rendering of Services	22,111.87	15,281.92
Other Operating Revenue	12,022.51	12,760.19
Total Revenue from Continuing Operations	218,162.84	198,453.19

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Domestic	68,113.62	69,475.36
Export #	150,049.22	128,977.83
Total Revenue from operations as per statement of Profit & Loss	218,162.84	198,453.19

Export incentives has been included in Export Revenue



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Revenue based on Business Segment

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Drum Closure	54,037.33	53,302.00
Scaffolding	103,212.81	88,924.98
Yarn	23,414.09	25,146.59
Fabric	17,905.84	17,607.92
Engineering & Design	19,592.77	13,449.34
Others	-	22.36
Total Revenue from operations as per Statement of Profit & Loss	218,162.84	198,453.19

Contract Balances

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables	45,393.77	41,961.82
Contract Liabilities (Advances from Customers)	4,140.40	2,455.36

Reconciling the Amount of Revenue recognised in the statement of Profit & Loss with the Contracted Prices

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Contract Price	218,540.84	198,836.81
Less Discount, Claims, credits, Returns etc	378.00	383.62
Total Revenue from operations as per statement of Profit & Loss	218,162.84	198,453.19

Note 19 : Other Income

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Rental Income	389.27	310.34
Interest income	700.22	336.00
Net Gain on financial assets measured at fair value through profit and loss	4,311.84	1,190.12
Net Gain on Disposal of Investments measured at fair value through profit and loss	213.55	719.10
Profit on Sale of Property, Plant & Equipment	161.35	148.35
Net Foreign Exchange Gain	1,227.23	1,572.30
Amortisation of Grant	1,252.00	233.70
Other Non-Operating Income	735.38	526.90
Total Other Income	8,990.84	5,036.81



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 20 : Cost of Material Consumed & Engineering & Design Charges

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Raw Materials at the Beginning of the year	19,489.77	14,735.27
Raw Material on acquisition of Subsidiary	110.10	-
Add : Purchases (net) #	85,085.59	98,743.78
	104,685.46	113,479.05
Less : Raw Material at the end of the Year	19,106.39	19,489.77
Raw Materials Consumed during the year	85,579.07	93,989.28
Packing Material Consumed	1,761.41	1,467.91
Engineering & Design Charges	1,927.19	317.32
Total Cost	89,267.67	95,774.51

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

Note 21 : Changes in inventories of finished Stocks, Stock-in -Trade and work-in-progress

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Balance		
Work - in - Progress	9,154.89	7,482.02
Finished Stock (Goods)	47,129.85	29,748.51
Scrap / Waste	527.73	196.71
Total	56,812.47	37,427.24
Closing Balance		
Work - in - Progress	4,517.94	9,154.89
Finished Stock(Goods)	44,253.59	47,129.85
Scrap / Waste	255.92	527.73
Total Closing Balance	49,027.45	56,812.47
Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	7,785.02	(19,385.23)

Note 22 : Employee benefits expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Salaries, Wages, Bonus etc	25,658.58	19,182.12
Contribution to Provident Fund , ESIC & Other Funds	794.99	593.82
Gratuity Expenses (Also Refer Note No 34)	414.57	336.17
Staff Welfare Expenses	915.37	801.82
Directors Remuneration	599.25	598.28
Total Employee Benefits Expenses	28,382.76	21,512.21



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 23 : Finance costs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest		
Interest Expenses (net)	3,698.04	2,557.03
Financial Cost		
Bank Charges	214.18	125.21
Bank Guarantee Charges	46.10	38.87
Bank Processing Charges	-	1.16
L/C Charges	8.51	70.95
Finance Cost expensed in Profit or Loss	3,966.83	2,793.22

Note 24 : Depreciation and amortisation expense

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Continuing Operations		
Depreciation on Property,Plant and Equipment (including Right of Use Asset)	6,466.32	6,155.88
Depreciation on Investment Properties	112.86	111.91
Amortisation of Intangible Assets	189.67	133.75
Total Depreciation & Amortisation -Continuing Operations -I	6,768.85	6,401.54
Discontinued Operations		
Depreciation on Property,Plant and Equipment	-	-
Depreciation on Investment Properties	-	-
Amortisation of Intangible Assets	-	-
Total Depreciation & Amortisation -Discontinued Operations -II	-	-
Total Depreciation and amortisation expenses (I+II)	6,768.85	6,401.54

Note 26 : Other expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Consumption of Stores and Other Consumable Items	7,767.46	6,824.76
Repairs & Maintenance		
Plant & Machinery	406.06	388.58
Buildings	746.57	583.56
Others	1,342.53	1,151.02
Fuel And Oil Consumed	1,572.77	2,013.75
Power & Electricity	6,369.09	5,551.19
Job Work Charges	2,862.66	7,002.26
Labour Charges	8,232.29	8,238.71
Water Charges	144.56	134.51



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Other Manufacturing Expenses	892.28	799.36
Freight & Other Export Charges	6,059.98	13,014.90
Selling & Distribution Expenses on Sales	2,045.95	1,820.81
Advertisement Expenses	135.52	248.12
Warehouse & Handling Charges	869.55	299.40
Commission/Brokerage	1,346.28	1,178.74
Sales Promotion	346.27	227.36
Travelling & Conveyance Expenses	1,824.81	1,569.51
Vehicle Expenses	498.04	432.29
Licence, Legal, Professional and Management Expenses	2,149.37	1,868.52
Rent, Rates & Taxes	1,397.57	1,025.71
Insurance expenses	1,546.96	1,105.64
Director Fees	4.70	3.90
Technical Training Expenses	190.44	83.29
Printing & Stationery	181.76	141.19
Postage, Telegram & Telephone Expenses	343.99	275.53
Miscellaneous Expenses	52.25	44.88
Loss on Sale of property, plant & equipment	20.36	-
Expenditure incurred for Corporate Social Responsibility (CSR) (Refer Note No 41)	443.00	363.77
Donation	11.00	-
Payment to Auditors - Note 25 (a) below	51.18	45.64
Sundry Balances written off	65.83	90.86
Bad Debts	302.97	620.34
Total Other expenses	50,224.05	57,148.10

Note 25 (a) : Details of Payment to Auditors

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Payment to Auditors		
As Auditor :		
Audit Fees	42.22	37.60
Tax Audit Fees	8.00	7.00
In other capacities :		
Taxation matters / Certification Fees	0.65	1.00
Out of Pocket Expenses	0.31	0.04
Total Payment to Auditors	51.18	45.64



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 26 : Exceptional Items

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Payment of Retrenchment Compensation (on Closure of Yarn Unit Located at Murbad)	875.58	-
Total	875.58	-

Note 27 : Tax Expenses

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Tax expenses recognised in the Statement of Profit & Loss of Continuing Operations		
Current tax expense		
Current year tax	8,164.84	9,211.93
Short/(Excess) provision of taxation for earlier years	274.22	6.89
	8,439.06	9,218.82
Deferred tax expense		
Origination and reversal of temporary differences	800.45	(495.58)
Total tax expenses of Continuing Operations	9,239.51	8,723.24
Tax expenses recognised in the Statement of Profit & Loss of Discontinued Operations		
Current tax expense		
Current year tax	-	(7.59)
Short/(Excess) provision of taxation for earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(17.28)	133.43
Total tax expenses of Discontinued Operations	(17.28)	125.84
Total tax expenses of Continuing & Discontinued Operations	9,222.23	8,849.08

(b) Amounts recognised in other comprehensive income

Particulars	Year Ended 31st March, 2024			Year Ended 31st March, 2023		
	Before tax	Tax expense / (benefit)	Net of tax	Before tax	Tax expense / (benefit)	Net of tax
Items that will not be reclassified to profit & loss						
Remeasurements of the defined benefit plans	(116.70)	(29.37)	(87.33)	42.14	10.60	31.54
Items that will be reclassified to Profit & Loss						
Foreign Currency translation	(448.40)	-	(448.40)	(601.10)	-	(601.10)
Total Other Comprehensive Income	(565.10)	(29.37)	(535.73)	(558.96)	10.60	(569.56)



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

(c) Reconciliation of effective tax rate

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Profit before tax from Continuing & Discontinued Operations	37,146.05	36,677.51
Applicable Tax Rate (Current year 25.168 % and Previous Year 25.168%)	9,348.92	9,231.00
Tax effect of :		
Tax effect on non-deductible/ Allowable on Payment Basis expenses	177.11	39.02
Excess of depreciation over books under Income Tax Act	1,407.03	289.38
Deductions under various sections of Income Tax Act	(29.34)	(27.44)
Effect of taxation of capital gains	(421.17)	(1,382.20)
Others	(1351.40)	1,095.80
Taxation of Earlier years	274.22	6.89
Difference in Tax Rate	(183.14)	(403.37)
Tax expense as per Statement of Profit & Loss (Continuing & Discontinued Operations)	9,222.23	8,849.08
Effective tax rate	24.83%	24.13%

(d) Movement in deferred tax balances

Particulars	31st March 2024					As at 31st March 2024 Deferred Tax Asset/ (Liabilities)
	As at 1st April 2023 Deferred Tax Asset / (Liabilities)	Deferred Tax Asset / (Liabilities) acquired on acquisition of Subsidiary	(Credit) / Charge in the Statement of Profit or Loss of Continuing Operations	(Credit) / Charge in the Statement of Profit or Loss of Discontinued Operations	(Credit) / Charge in OCI	
Deferred tax Asset/ (Liabilities)						
Property, plant and equipment, Intangible assets & Investment Property	(593.14)	(4.02)	1,208.16	(17.28)	-	(1,788.04)
Employee Benefits	651.23	210.31	25.65	-	(29.37)	865.42
Investments	(612.90)	(6.56)	542.68	-	-	(1,162.14)
Tax Loss	220.30	-	(161.86)	-	-	382.16
Others	(35.38)	-	(814.18)	-	-	778.80
Deferred tax Asset / (Liabilities)-Net	(369.89)	199.73	800.45	(17.28)	(29.37)	(923.80)



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	31st March 2023				
	As at 1st April 2022 Deferred Tax Asset / (Liabilities)	(Credit) / Charge in the Statement of Profit or Loss of Continuing Operations	(Credit) / Charge in the Statement of Profit or Loss of Discontinued Operations	(Credit) / Charge in OCI	As at 31st March 2023 Deferred Tax Asset/ (Liabilities)
Deferred tax Asset/ (Liabilities)					
Property, plant and equipment, Intangible assets & Investment Property	(436.04)	23.67	133.43	-	(593.14)
Employee Benefits	654.75	(7.08)	-	10.60	651.23
Investments	(1,148.41)	(535.51)	-	-	(612.90)
Tax Loss	238.45	18.15	-	-	220.30
Others	(30.19)	5.19	-	-	(35.38)
Deferred tax Asset / (Liabilities)-Net	(721.44)	(495.58)	133.43	10.60	(369.89)

Note 28 : Discontinued Operations -Power Division

The Group has Permanently Shut down its 15 MW Captive thermal Power Plant in the F.Y 20-21 as operating the same was not found to be commercially Feasible considering the High Operating Cost of generating the Captive Power & Withdrawal of Income Tax Benefits under new Income Tax Regime and had classified the Operations as Discontinued operations

The Results of Power Division for the year are presented below :

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Revenue from Operations	-	-
Reversal of Impairment Loss Recognised in Earlier years	-	500.00
Other Income	-	-
Total Income	-	500.00
Operating Expenses	-	-
Provision for Impairment Loss	68.64	-
Finance Cost	-	-
Total Expenses	68.64	-
Profit / (Loss) before Tax	(68.64)	500.00
Tax expenses / (credit)	(17.28)	125.84
Profit / (Loss) after Tax	(51.36)	374.16

Note 29 : Earnings per equity share:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
For Continuing Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	26,471.83	26,335.50
Weighted Average No of shares Outstanding during the year	22,961,687	24,066,216
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	115.28	109.43



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
For Discontinued Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	(51.36)	374.16
Weighted Average No of shares Outstanding during the year	22,961,687	24,066,216
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	(0.22)	1.55
For Continuing & Discontinued Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	26,420.47	26,709.66
Weighted Average No of shares Outstanding during the year	22,961,687	24,066,216
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	115.06	110.98

Note 31 : Contingent Liabilities & Commitments (to the extent not Provided for)

Contingent Liabilities

S.No	Contingent Liabilities not provided For	As at 31st March 2024	As at 31st March 2023
I.	Stand by Letter of Credit (SBLC) aggregating to Euro 17,50,000 (P.Y Euro 17,50,000) and USD 14,50,000 (P.Y USD 14,50,000) given to Banks on behalf of Technocraft Trading Spolka Z.O.O, Poland.	2,782.23	2,756.71
II	Stand by Letter of Credit (SBLC) aggregating to USD 40,00,000 (P.Y USD 40,00,000) given to Banks on behalf of Anhui Reliable Steel Technology Co.Ltd,China.	3,336.20	3,286.80
III.	Corporate Guarantee aggregating to Pounds 25,00,000 (P.Y Pounds 25,00,000) given to Banks on behalf of Technocraft International Ltd, UK.	2,625.81	2,541.19
IV.	Corporate Guarantee aggregating to USD 8,00,000 (P.Y USD 8,00,000) given to Banks on behalf of Technosoft Engineering Inc.,USA	667.24	657.36
V.	Corporate Guarantee aggregating to USD 1,50,00,000 (P.Y USD 1,50,00,000) given to Banks on behalf of AAIT/ Technocraft Scaffold Distribution LLC.	12,510.75	12,325.50
VI	Corporate Guarantee aggregating to USD 30,00,000 (P.Y USD 20,00,000) given to Banks on behalf of Technocraft NZ Limited	2,502.15	1,643.40
VII.	Corporate Guarantee aggregating to ₹100,00,00,000 (P.Y ₹100,00,00,000) given to Banks on behalf of Technocraft Textiles Limited	10,000.00	10,000.00
VIII.	Corporate Guarantee aggregating to ₹ 2,12,00,00,000 (P.Y NIL) given to Banks on behalf of Technocraft Extrusions Private Limited	21,200.00	-
IX.	Corporate Guarantee aggregating to ₹ 120,10,00,000 (P.Y NIL) given to Banks on behalf of Technocraft Form Work Private Limited	12,010.00	-
X	Bank Guarantee issued in favour of Suppliers, Customers & Other Statutory Authorities	4,290.19	3,922.34
XI	Excise Duty Matters	# 526.70	# 1642.37
XII	Service Tax Matters	# 243.53	# 243.53
XIII.	Goods & Service Tax Matters	# 193.17	# 83.16
XIV	Income Tax Matters	2,007.15	1,527.45
XV	Other Legal Matters	2,875.29	2,875.29

includes Penal Amount also.

The above amount are net of the amount if any deposited / Adjusted



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Commitments

S. Particulars No	Year Ended 31st March 2024	Year Ended 31st March 2023
I. Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	6,870.40	9,271.10

Note- 31 Assets Pledged as Security

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

Particulars	As at 31st March 2024	As at 31st March 2023
Non Current Assets		
Property, Plant & Equipment		
Lease Hold Land	613.43	539.07
Free Hold Land	4,243.34	291.88
Investment Property	105.29	110.78
Building / Factory Building	18,943.73	9,837.93
Plant & Machinery	25,714.39	9,865.11
Capital Work in Progress	177.67	3,304.28
Other Financial Assets		
Fixed Deposits with Bank	419.71	2,948.97
Investments	2,481.92	2,309.26
Total Non Current Assets Pledged as security	52,699.48	29,207.28
Current Assets		
Inventories	64,365.41	69,486.10
Other Financial Assets		
Trade Receivables #	34,650.89	34,458.18
Fixed Deposits with Banks	3,530.18	626.23
Investments	623.30	525.12
Total Current Assets Pledged as security	103,169.78	105,095.63
Total Assets Pledged as Security	155,869.26	134,302.91

excluding Inter Company debtors

Note 32 : Segment Reporting

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



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

The Group has identified Drum Closures, Scaffoldings, Yarn, Fabric, Engineering & Design & Others as primary business segments of the Group. (Continuing Operations) and has classified "Power Division" as Discontinued Operations.

The above business segments have been identified considering :

- i) The nature of the product
- ii) The deferring risk and returns
- iii) The internal financial reporting systems

The Geographical Segments considered for Disclosure are as Follows

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

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

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Segment Revenue		
a. Drum Closures Division	54,302.59	53,477.86
b. Scaffoldings Division	103,239.87	88,944.21
c. Yarn Division	31,275.32	34,268.49
d. Fabric Division	17,905.84	18,145.59
e. Engineering & Design	19,839.95	13,621.95
f. Others	-	22.36
Total	226,563.57	208,480.46
Less : Inter Segment Revenue		
a. Drum Closures Division	265.26	175.85
b. Scaffoldings Division	27.06	19.23
c. Yarn Division	7,861.23	9,121.91
d. Fabric Division	-	537.67
e. Engineering & Design	247.18	172.61
f. Others		
	8,400.73	10,027.27
External Revenue from Operations		
a. Drum Closures Division	54,037.33	53,302.01
b. Scaffoldings Division	103,212.81	88,924.98
c. Yarn Division	23,414.09	25,146.58
d. Fabric Division	17,905.84	17,607.92
e. Engineering & Design	19,592.77	13,449.34
f. Others	-	22.36
Total External Revenue from Continuing Operations	218,162.84	198,453.19



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Discontinued Operations		
Power Division	-	-
Less : Inter Segment Revenue	-	-
Total External Revenue from Discontinued Operations	-	-
Total External Revenue from Continuing & Discontinued Operations	218,162.84	198,453.19
Results		
Segment Result		
a. Drum Closures Division	18,578.22	16,251.79
b. Scaffoldings Division	18,383.71	22,724.68
c. Yarn Division	(630.07)	(1,769.08)
d. Fabric Division	(1,054.03)	(1,244.11)
e. Engineering & Design	3,781.64	2,721.46
f. Others	(21.26)	(40.36)
Segment operating Profit	39,038.21	38,644.38
Reconciliation of Segment Operating Profit to Operating Profit		
Unallocable Income / (Expenses)		
Employee benefit Expenses	(953.16)	(922.44)
Depreciation & Amortisation	(333.70)	(138.10)
Other Expenses	(1,040.91)	(1,322.26)
Interest Income	217.60	138.74
Net Gain on Investments & Investment Property	4,525.39	1,909.22
Rental Income	389.27	310.34
Other Income	214.80	350.87
Operating Profit	42,057.50	38,970.75
Less		
Finance Cost	3,966.83	2,793.22
Share of Loss in Associate	0.40	0.02
Net Profit before tax & Exceptional Items from Continuing Operations	38,090.27	36,177.51
Exceptional Items (Refer Note No 26)	875.58	-
Net Profit before tax but after Exceptional Items from Continuing Operations	37,214.69	36,177.51
Less		
Income Tax Expenses	8,439.06	9,218.82
Deferred Tax Expenses (net)	800.45	(495.58)
Net Profit After Tax from Continuing Operations	27,975.18	27,454.27
Net Profit After Tax from Discontinued Operations-Power Division	(51.36)	374.16
Net Profit After Tax from Continuing & Discontinued Operations	27,923.82	27,828.43



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Segment Assets		
a. Drum Closures Division	41,749.74	32,108.23
b. Scaffoldings Division	110,672.00	107,832.64
c. Yarn Division	43,060.58	32,558.71
d. Fabric Division	13,460.28	12,871.90
e. Engineering & Design	8,515.91	6,910.60
f. Others	47.50	26.49
Segment Operating Assets	217,506.01	192,308.57
Reconciliation of Segment Operating assets to Total Assets		
Non Current Assets		
Property, Plant & Equipment	2,067.45	1,858.88
Capital WIP	78.90	78.90
Investment Properties	1,235.15	1,341.71
Intangible Assets	5.61	4.69
Non Current Investments	35,272.28	28,781.85
Other Financial Assets	100.57	2,731.33
Other Non Current Assets	33.00	215.37
Current Assets		
Current Investments	5,684.21	4,306.50
Cash & Cash Equivalent	3,360.99	2,126.46
Other Bank Balances	2,591.22	53.41
Other Financial Assets	27.89	54.47
Loans	583.09	1,226.39
Other Current Assets	695.42	855.32
Unallocable Assets	51,735.78	43,635.28
Total Assets of Continuing Operations	269,241.79	235,943.85
Total Assets of Discontinued Operations -Power Division	-	481.73
Total Assets	269,241.79	236,425.58
Segment Liabilities		
a. Drum Closures Division	6,793.30	6,046.49
b. Scaffoldings Division	8,986.05	9,543.49
c. Yarn Division	6,108.57	3,211.46
d. Fabric Division	3,108.18	1,803.81
e. Engineering & Design	1,805.79	1,535.30
f. Others	5.19	12.37
Segment Operating Liabilities	26,807.08	22,152.92
Reconciliation of Segment Operating Liabilities to Total Liabilities		
Non Current Liabilities		
Non Current Borrowings	12,729.31	2,962.87
Other Financial Liabilities	52.95	23.82



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liability (net)	923.80	369.89
Provisions	1,597.67	1,760.90
Current Liabilities		
Current Borrowings	54,777.43	62,618.29
Other Financial Liabilities	483.31	778.46
Provisions	167.40	168.37
Current Tax Liabilities (net)	311.80	1,268.65
Other Current Liabilities	15.02	24.75
Unallocable Liabilities	71,058.69	69,976.00
Total Liabilities of Continuing Operations	97,865.77	92,128.92
Total Liabilities of Discontinued Operations -Power Division	-	59.14
Total Liabilities	97,865.77	92,188.06
Capital Expenditure (excluding CWIP)	Year Ended 31st March 2024	Year Ended 31st March 2023
a. Drum Closures Division	1,714.85	826.03
b. Scaffoldings Division	13,728.33	2,879.11
c. Yarn Division	17,670.28	347.38
d. Fabric Division	589.78	1,740.61
e. Engineering & Design	732.67	603.09
f. Others	1.00	-
g. Unallocable	430.87	1,651.45
Total Capital expenditure of Continuing Operations	34,867.78	8,047.67
Total Capital expenditure of Discontinued Operations -Power Division	-	-
Total	34,867.78	8,047.67
Depreciation & Amortization	Year Ended 31st March 2024	Year Ended 31st March 2023
a. Drum Closures Division	699.75	887.79
b. Scaffoldings Division	1,868.04	1,322.65
c. Yarn Division	2,117.36	2,514.90
d. Fabric Division	1,261.80	1,187.97
e. Engineering & Design	487.65	348.93
f. Others	0.55	1.21
g. Unallocable	333.70	138.09
Total Depreciation & Amortisation of Continuing Operations	6,768.85	6,401.54
Total Depreciation & Amortisation of Discontinued Operation-Power Division	-	-
Total Depreciation & Amortisation	6,768.85	6,401.54



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Secondary Segment

Geographic Information

Revenue from External Customers	Year Ended 31st March 2024	Year Ended 31st March 2023
Continuing Operations		
India	68,113.62	69,475.36
Outside India	150,049.22	128,977.83
Total External Revenue from Continuing Operations	218,162.84	198,453.19
Discontinued Operations		
India	-	-
Outside India	-	-
Total External Revenue from Discontinued Operations	-	-
Total External Revenue from Continuing & Discontinued Operations	218,162.84	198,453.19
Non Current Operating Assets	As at 31st March 2024	As at 31st March 2023
India	63,727.26	40,684.71
Outside India	6,558.61	6,651.74
Total	70,285.87	47,336.45

Non Current Operating Assets for this purpose consists of Property, Plant and equipment, Investment properties, intangible assets and Capital work in Progress

Note

1. No single Customer Contributed 10% or more to the Group revenue for the year ended 31st March 2024 & 31st March 2023
2. Rental Income from IT Park is considered as Unallocable Income

Note 33 : Related Party disclosures

The related Parties as per the terms of Ind AS-24," Related Party Disclosures". (Specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below

Name of Related parties with whom transactions have taken place during the year

Key Managerial Personnel (KMP)

1. Shri Sharad Kumar Saraf
2. Shri Sudarshan Kumar Saraf
3. Shri Navneet Kumar Saraf
4. Shri Ashish Kumar Saraf
5. Shri Atanu Chaudhary
6. Shri Neeraj Rai (Company Secretary)



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Enterprises in which KMP / Relatives of KMP are Interested

1. BMS Industries Private Ltd (till 30-6-2023)
2. S.K.Saraf HUF
3. Navneet Kumar Saraf HUF
4. Ashish Kumar Saraf HUF
5. Ashrit Holdings Limited
6. M.D.Saraf Securities Pvt Limited
7. Marigold International Limited
8. Topline International Trading Company (FZE)
9. Paithan Eco Foods Pvt Ltd

Relatives of KMP

1. Shakuntala Saraf
2. Suman Saraf
3. Nidhi Saraf
4. Priyanka Saraf
5. Renu Rai

Non Executive Directors

1. Shri Aubrey Ignatius Rebello
2. Shri Jagdeesh Mehta
3. Shri Vinod Agarwala
4. Shri Vishwambhar Saraf
5. Ms Vaishali Choudhari

Enterprise in which Non Executive Director is interested

1. Remi Edelstahl Tubular Ltd

Trust

1. Shanti Seva Nidhi Trust
2. Technocraft Industries (I) Ltd Employees Group Gratuity Trust

Transactions during the Year	Year Ended 31st March 2024	Year Ended 31st March 2023
A. Sales of Goods & Services		
Enterprises in which KMP are Interested		
BMS Industries Private Limited	36.13	144.00
Trust		
Shanti Seva Nidhi Trust	2.37	15.33



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Transactions during the Year	Year Ended 31st March 2024	Year Ended 31st March 2023
B. Rent Received		
Relatives of KMP		
Priyanka Saraf	12.00	12.00
Enterprises in which KMP are Interested		
1.BMS Industries Private Limited	-	2.00
2.M.D.Saraf Securities Pvt Ltd	0.05	0.01
3.Ashrit Holdings Limited	0.05	0.01
4.Paithan Eco Foods Pvt Ltd	-	0.01
C. Professional Fees Paid		
Relatives of KMP		
1.Renu Rai	6.12	5.12
D. Commission Paid on Sales		
Enterprise in which Non Executive Director is Interested		
1.Remi Edelstahl Tubular Ltd	76.86	56.49
E. Sitting Fees		
Non Executive Directors		
Director Sitting Fees	4.70	3.90
F. Job Work Charges Paid		
Enterprises in which KMP are Interested		
1.BMS Industries Private Limited	1,659.11	6,170.98
G. Purchase of Materials / Assets / Stores & Spares		
Enterprises in which KMP are Interested		
1.BMS Industries Private Limited	66.73	444.76
H. Rent Paid		
Enterprises in which KMP are Interested		
1.S.K.Saraf HUF	24.00	24.00
I. Managerial Remuneration		
Key Managerial Personneel		
Salaries ,Wages ,Bonus , Commission & Other Benefits	615.31*	613.76*
Contribution towards P.F.,Family Pension Etc	2.14	1.92
J. Advancement of Loan		
Enterprises in which KMP are Interested		
1.Marigold International Limited	# 1.57	# 12.77
2.Topline International Trading Company (FZE)	# 15.34	# 1.48
# excluding Forex Effect		



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Transactions during the Year	Year Ended 31st March 2024	Year Ended 31st March 2023
K. Investment in Equity Shares of BMS Industries Private Limited KMP/ Relatives of KMP / Enterprises in which KMP are interested		
1.Sharad Kumar Saraf	796.05	-
2.Sudarshan Kumar Saraf	5.51	-
3.Navneet Kumar Saraf	874.94	-
4.Ashish Kumar Saraf	892.69	-
5.Shakuntala Saraf	943.98	-
6.Suman Saraf	2,320.16	-
7.Nidhi Saraf	274.55	-
8.Priyanka Saraf	842.46	-
9.Navneet Kumar Saraf (HUF)	31.68	-
10.Ashish Kumar Saraf (HUF)	31.67	-
11.Ashrit Holdings Limited	0.91	-
L. Trust		
Technocraft Industries (I) Ltd Employees Group Gratuity Trust		
Gratuity Contribution	300.00	250.75
Gratuity Benefits received	223.06	335.33
Amount due to / From Related Parties	As at 31st March 2024	As at 31st March 2023
Loans Receivable		
1.Marigold International Limited	67.25	64.70
2.Topline International Trading Company (FZE)	193.48	175.47
Trade Payables / Other Financial Liabilities		
Enterprises in which KMP are Interested		
1.BMS Industries Private Limited	-	2,593.61
Enterprises in Which Non Executive Director is Interested		
1.Remi Edelstahl Tubular Ltd	80.59	14.49
Commission & Bonus Payable		
1.Key Managerial Personnel	230.78	230.78
Gratuity Contribution & Administration Charges Payable		
Trust		
1.Technocraft Industries (I) Ltd Employees Group Gratuity Trust	1,770.50	1,934.68

Note

- The transactions with related parties are made on terms equivalent to those that Prevail in arm's Length transactions



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Outstanding balances at the year end are unsecured. The Group has not recorded any impairment of receivables relating to amounts owned by the related Parties. This assessment is undertaken each Financial year through examining the Financial Position of the related party and the market in which the related Party operates

- * excludes Provision for gratuity & Compensated leave for Key Managerial Personnel as Separate Actuarial Valuation is not available
- 2) Transactions with BMS Industries Private Limited for the year ended 31st March 2024 are reported from 1st April 2023 to 30th June 2023 only as from 1st July 2023 the same was acquired by Technocraft Industries (India) Limited as 100% Subsidiary Company.

Note 34 : Disclosure Pursuant to Ind AS - 19 “Employee Benefits”

[A] Post Employment Benefit Plans:

Defined Contribution Plans

The Group contributes a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme.

Amount recognised in the Statement of Profit and Loss	2023-2024	2022-2023
Defined Contribution Scheme	689.95	514.37

Defined Benefit Plans

The Group has the following Defined Benefit Plans:

Gratuity: In accordance with the applicable laws, the Group provides for gratuity, a defined benefit retirement plan (“The Gratuity Plan”) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Group makes contribution to the gratuity fund administered by Aditya Birla Sun Life Insurance Company Limited under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

a) Reconciliation of balances of Defined Benefit Obligations.	2023-2024		2022-2023	
	Funded	Unfunded	Funded	Unfunded
Present value of funded obligations	2,338.34	1,002.24	2,354.75	177.39
Fair Value of plan assets	573.26	-	425.49	-
Net (Asset) / Liability recognised in the balance sheet	1,765.08	1,002.24	1,929.26	177.39

Movements in plan assets and plan liabilities

Particulars	Present value of obligations		Fair Value of plan assets	
	Funded	Unfunded	Funded	Unfunded
As at 1st April 2023	2,354.76	177.39	425.49	-
Gratuity Obligation on acquisition of Subsidiary	-	710.46	-	-
Current service cost	159.68	59.60	-	-
Interest Cost	153.01	58.75	-	-
Interest Income	-	-	16.47	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Present value of obligations		Fair Value of plan assets	
	Funded	Unfunded	Funded	Unfunded
Return on plan assets excluding amounts included in net finance income	-	-	54.36	-
Actuarial (gain)/loss arising from changes in financial assumptions	29.70	14.90	-	-
Actuarial (gain)/loss arising from experience adjustments	86.77	39.69	-	-
Contributions by Employer	-	-	300.00	-
Benefit payments from Fund	(223.06)	-	(223.06)	-
Benefit payments by Company	(222.52)	(58.55)	-	-
As at 31st March 2024	2,338.34	1,002.24	573.26	-
Particulars	Present value of obligations		Fair Value of plan assets	
	Funded	Unfunded	Funded	Unfunded
As at 1st April 2022	2,424.31	167.26	509.13	-
Current service cost	165.94	32.73	-	-
Interest Cost	141.03	12.00	-	-
Interest Income	-	-	15.53	-
Return on plan assets excluding amounts included in net finance income	-	-	(14.59)	-
Actuarial (gain)/loss arising from changes in financial assumptions	(95.27)	(5.66)	-	-
Actuarial (gain)/loss arising from experience adjustments	54.08	-	-	-
Contributions by Employer	-	(9.87)	250.75	-
Benefit payments	(335.33)	(19.07)	(335.33)	-
As at 31st March 2023	2,354.76	177.39	425.49	-
b) Amount recognised in Statement of Profit and Loss	2023-2024		2022-2023	
	Funded	Unfunded	Funded	Unfunded
Current Service Cost	159.68	59.60	165.94	32.73
Interest Cost (net)	136.54	58.75	125.50	12.00
Total amount recognised in Statement of P&L	296.22	118.35	291.44	44.73
-Changes in financial assumptions	29.70	14.90	(95.27)	(5.66)
-Experience gains/(losses)	86.77	39.69	54.08	(9.87)
Return on plan assets excluding amounts included in Interest Income	(54.36)	-	14.59	-
Total Expenses / (Income) recognised in Other Comprehensive Income	62.11	54.59	(26.60)	(15.53)



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Investment pattern for Fund as on

Category of Asset	As at 31st March 2024		As at 31st March 2023	
	Funded	Unfunded	Funded	Unfunded
Government of India Securities	0%	-	0%	-
State Government Securities	0%	-	0%	-
High quality corporate bonds	0%	-	0%	-
Equity shares of listed companies	0%	-	0%	-
Property	0%	-	0%	-
Special Deposit Scheme	0%	-	0%	-
Policy of insurance	100%	-	100%	-
Bank Balance	0%	-	0%	-
Other Investments	0%	-	0%	-
Total	100%	-	100%	-

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial Assumptions	2023-2024		2022-2023	
	Funded	Unfunded	Funded	Unfunded
Discount Rate (%)	7.20%	7.20%	7.40%	7.50%
Salary Escalation/ Inflation (%)	5.00%	5.00%	5.00%	5.00%
Withdrawal rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2006-08)

Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease as at 31.03.2024 and 31.03.2023 is as below:

Particulars	Increase/Decrease in liability		Increase/Decrease in liability	
	2023-2024		2022-2023	
	Funded	Unfunded	Funded	Unfunded
Discounting rate varied by 0.5%				
+ 0.5%	2,265.63	967.19	2,274.27	166.93
- 0.5%	2,416.40	1,039.92	2,441.06	188.79
Salary growth rate varied by 0.5%				
+ 0.5%	2,417.12	1,040.63	2,442.14	189.02
- 0.5%	2,264.38	966.25	2,272.64	166.64



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at 31st March 2024 & as at 31st March 2023 were as follows:

Expected contribution	As at 31st March 2024		As at 31st March 2023	
	Funded	Unfunded	Funded	Unfunded
Projected benefits payable in future years from the date of reporting				
1st following year	685.97	237.62	574.20	3.83
2nd following year	99.45	50.52	128.56	12.73
3rd following year	268.10	55.86	113.59	4.17
4th following year	151.18	65.76	264.56	4.57
5th following year	201.96	92.35	164.30	9.00
Years 6 to 10	844.10	482.05	948.89	86.60

[B] Other Long term employee benefits

Leave Encashment:

The Employees are entitled to accumulate Earned Leave, which can be availed during the service period. Employees are also allowed to encash the accumulated earned leave during the service period. Further, the accumulated earned leave can be encashed by the employees on superannuation, resignation, and termination or by nominee on death.

Particulars	2023-2024	2022-2023
Present value of unfunded obligations	672.57	507.57
Net (Asset)/Liability recognised	672.57	507.57

Reconciliation of balances of Defined Benefit Obligations.

Particulars	2023-2024	2022-2023
Defined Obligations at the beginning of the year	507.57	520.96
Leave Salary Obligation on acquisition of Subsidiary	125.18	-
Current Service Cost	86.06	58.91
Interest Cost	41.56	33.71
Actuarial loss/(gain) due to change in financial assumptions	12.40	(26.76)
Actuarial loss/ (gain) due to experience adjustments	12.60	(19.48)
Benefits paid	(112.80)	(59.77)
Defined Obligations at the end of the year	672.57	507.57



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Amount recognised in Statement of Profit and Loss

Particulars	2023-2024	2022-2023
Current Service Cost	86.06	58.91
Net Interest Cost	41.56	33.71
Net value of remeasurements on the obligation and plan assets	25.00	(46.24)
Total amount recognised in Statement of P&L	152.62	46.38
Change in Financial Assumptions	12.40	(26.76)
Experience gains/(losses)	12.60	(19.48)
Net Actuarial Loss/(Gain)	25.00	(46.24)

Major Actuarial Assumptions

Particulars	2023-2024	2022-2023
Discount Rate (%)	7.20%	7.50%
Salary Escalation/ Inflation (%)	5% p.a	5% p.a
Withdrawal Rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease as at 31.03.2024 and 31.03.2023 is as below:

Particulars	2023-2024	2022-2023
Discounting rate varied by 0.5%		
+ 0.5%	524.39	483.80
- 0.5%	578.12	533.49
Salary growth rate varied by 0.5%		
+ 0.5%	578.58	533.99
- 0.5%	523.75	483.18

The expected future cash flows as at 31st March 2024 & as at 31st March 2023 were as follows:

Particulars	2023-2024	2022-2023
Projected benefits payable in future years from the date of reporting		
1st following year	138.11	69.46
2nd following year	28.58	33.85
3rd following year	52.82	23.90
4th following year	43.28	49.13
5th following year	42.52	39.36
Years 6 to 10	236.86	182.69

Note 35: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

31st March 2024	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Mutual Funds / Portfolio Management Schemes	35,272.25	-	-	35,272.25	35,272.25	-	-	35,272.25
Current :								
Investment In Mutual Funds	5,544.71	-	-	5,544.71	5,544.71	-	-	5,544.71
Investment in Quoted Equity Instruments	139.50	-	-	139.50	139.50	-	-	139.50
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	990.95	990.95	-	-	-	-
Current :								
Deposits	-	-	284.68	284.68	-	-	-	-
Loan to Employees & Others	-	-	776.27	776.27	-	-	-	-
Cash and cash equivalents	-	-	11,708.44	11,708.44	-	-	-	-
Other Bank Balances	-	-	4,305.28	4,305.28	-	-	-	-
Trade receivables	-	-	45,393.77	45,393.77	-	-	-	-
Others	-	-	713.15	713.15	-	-	-	-
	40,956.46	-	64,172.54	105,129.00	40,956.46	-	-	40,956.46
Financial liabilities at amortised cost								
Non Current								
Term Loan	-	-	12,729.31	12,729.31	-	-	-	-
Deposits	-	-	74.55	74.55	-	-	-	-
Other Non Current Financial Liabilities	-	-	154.31	154.31	-	-	-	-
Current								
Borrowings	-	-	54,777.43	54,777.43	-	-	-	-
Trade and Other Payables	-	-	9,206.78	9,206.78	-	-	-	-
Deposits	-	-	1,033.23	1,033.23	-	-	-	-
Other Current Financial Liabilities	-	-	5,141.24	5,141.24	-	-	-	-
	-	-	83,116.85	83,116.85	-	-	-	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

31st March 2023	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Mutual Funds	28,781.42	-	-	28,781.42	28,781.42	-	-	28,781.42
Current :								
Investment In Mutual Funds	4,201.68	-	-	4,201.68	4,201.68	-	-	4,201.68
Investment in Quoted Equity Instruments	104.82	-	-	104.82	104.82	-	-	104.82
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	3,405.30	3,405.30	-	-	-	-
Current :								
Deposits	-	-	316.69	316.69	-	-	-	-
Loan to Employees & Others	-	-	1,407.49	1,407.49	-	-	-	-
Cash and cash equivalents	-	-	16,906.64	16,906.64	-	-	-	-
Other Bank Balances	-	-	1,203.77	1,203.77	-	-	-	-
Trade receivables	-	-	41,961.82	41,961.82	-	-	-	-
Others	-	-	721.28	721.28	-	-	-	-
	33,087.92	-	65,922.99	99,010.91	33,087.92	-	-	33,087.92
Financial liabilities at amortised cost								
Non Current								
Term Loans	-	-	2,962.87	2,962.87	-	-	-	-
Deposits	-	-	23.81	23.81	-	-	-	-
Other Non Current Financial Liabilities	-	-	105.97	105.97	-	-	-	-
Current								
Borrowings	-	-	62,618.29	62,618.29	-	-	-	-
Trade and Other Payables	-	-	14,468.78	14,468.78	-	-	-	-
Deposits	-	-	728.93	728.93	-	-	-	-
Other Current Financial Liabilities	-	-	2,919.95	2,919.95	-	-	-	-
	-	-	83,828.60	83,828.60	-	-	-	-

During the reporting period ended March 31, 2024 and March 31, 2023, there were no transfers between levels of fair value measurements.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values of financial instruments :

- i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The fair values of the Equity/ Mutual Fund investment which are quoted, are derived from quoted market prices in active markets.

Note 36 : Financial Risk Management

Risk management framework

The Group activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group primary risk management focus is to minimize potential adverse effects of all the risk on its financial performance. The Board of Directors and Senior Management of the Group are responsible for overseeing the Group risk assessment and management policies and processes.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Market risk ; and
- Liquidity risk

1. Credit Risk

The Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set and periodically reviewed on the basis of such Information.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the group. The Group categorises a trade receivable for write off when a debtor fails to make contractual payments or on case to case basis. Where trade receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as Income in the statement of profit or loss.

The Group measures loss rate for trade receivables from Individual customers based on the historical trend, industry practices and the business environment in which the entity operates .Loss rates are based on Past Trends. Based on the historical data, no probable loss on collection of receivable is anticipated & hence no provision is considered.

In case of Credit risks from balances with banks and financial institutions , the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Group's maximum exposure in this respect is the maximum amount that the Group would have to pay if the guarantee is called upon. The maximum exposure relating to financial guarantees is disclosed in Note No 30 (Contingent Liability)



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Ageing of Account receivables

Particulars	As at 31st March 2024	As at 31st March 2023
Not due	29,494.24	24,193.11
Less than 6 Months	11,714.55	13,776.80
6 Months -1 year	2,536.53	3,762.93
1-2 years	1,626.99	81.39
2-3 years	21.46	147.59
More than 3 years	-	-
Total	45,393.77	41,961.82

2. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly of currency risk and interest rate risk. Financial Instrument affected by Market risks includes loans and borrowings and foreign Currency Receivables and payables. The Group has set processes and policies to assess, control and monitor the effect of the risk on the financial performance of the Group.

i) Currency Risk

This is the risk that the Group may suffer losses as a result of adverse exchange rate movement during the relevant period. The Group is exposed to currency risk on account of its operating and financing activities. The senior management personnel are responsible for identifying the most effective and efficient ways of managing the risk & the same is closely monitored by the Board of Directors

Particulars of Unhedged Foreign Currency exposures as at the reporting date

Particulars	Foreign currency in Lakhs								
	USD	EURO	SGD	GBP	AED	JPY	AUD	CAD	CHF
Trade Payables / Other Financial Liabilities	(7.81)	(1.97)	-	-	-	-	(0.05)	-	-
Trade Receivables / Other Financial Assets	176.72	52.57	0.07	0.24	-	-	-	0.40	-
Advances from Customers	(2.48)	(0.24)	-	-	-	-	-	-	-
Loan Given	2.50	-	-	-	-	-	-	-	-
Bank Loan Taken	(11.60)	(9.47)	-	-	-	-	-	-	-
Bank Balances (Including Fixed Deposits)	6.14	3.08	-	-	-	-	0.00	-	-
Net	163.47	43.97	0.07	0.24	-	-	(0.05)	0.40	-

Particulars	Foreign currency in Lakhs								
	USD	EURO	SGD	GBP	AED	JPY	AUD	CAD	CHF
Trade Payables / Other Financial Liabilities	(7.51)	(1.21)	-	-	-	-	(0.01)	-	-
Trade Receivables / Other Financial Assets	102.88	18.04	-	1.10	-	12.73	-	0.43	0.03



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	USD	EURO	SGD	GBP	AED	JPY	AUD	CAD	CHF
Advances from Customers	(5.37)	(2.64)	(0.08)	-	(5.76)	(7.13)	-	-	-
Loan Given	14.41	-	-	-	-	-	-	-	-
Bank Loan Taken	(11.60)	(9.47)	-	-	-	-	-	-	-
Bank Balances (including Fixed Deposits)	58.23	7.30	-	-	-	-	0.25	-	-
Net	151.04	12.02	(0.08)	1.10	(5.76)	5.60	0.24	0.43	0.03

Foreign Currency Risk Sensitivity

A change in 1% in Foreign Currency would have following Impact on Profit before tax assuming that all other variables, in Particular interest rate remain constant & ignoring any impact of forecast Sales & Purchases.

Particulars	2023-2024		2022-2023	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	136.35	(136.35)	124.11	(124.11)
EURO	39.52	(39.52)	10.75	(10.75)
GBP	0.25	(0.25)	1.12	(1.12)
Ohers	0.26	(0.26)	(0.88)	0.88
Net Increase / (Decrease) in Profit	176.38	(176.38)	135.09	(135.09)

ii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group has exposure to Interest rate risk, arising principally on changes in Treasury Bills rate / SOFR rates. As the Percentage of Borrowings with Floating Interest rate is small as Compared to Total Borrowings & hence the interest rate risk for the Group as whole is very Low.

Exposure to interest rate risk

Particulars	As at 31st March 2024	As at 31st March 2023
*Borrowings Bearing Variable rate of Interest	12,754.68	4,821.73
Borrowings other than Variable Rate of Interest	54,752.06	60,759.43
Total Borrowings	67,506.74	65,581.16
% of Borrowings bearing Variable rate of Interest	18.89	7.35

* includes Current Maturity on Non Current Borrowings

Interest Rate Sensitivity

A change of 100 Basis Point In Interest rates would have following Impact on Profit before tax

Particulars	2023-2024	2022-2023
100 Basis Point Increase	127.55	(48.22)
100 Basis Point Decrease	(127.55)	48.22

Note-The above analysis is prepared for floating rate liabilities assuming the amount of the Liability outstanding at the end of the reporting Period was outstanding for the whole year



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

3. Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Group maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Group's Liquidity position and cash and cash equivalents on the basis of the expected cash flows. The Group assessed the Concentration of risk with respect to its debt and concluded it to be low.

Maturity patterns of borrowings

As at 31st March 2024

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	25.37	9,695.74	3,033.57	12,754.68
Short term borrowings	54,752.06	-	-	54,752.06
Total	54,777.43	9,695.74	3,033.57	67,506.74

As at 31st March, 2023

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	1,858.86	2,962.87	-	4,821.73
Short term borrowings	60,759.43	-	-	60,759.43
Total	62,618.29	2,962.87	-	65,581.16

Maturity patterns of other Financial Liabilities

As at 31st March, 2024

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	9,206.78	-	-	9,206.78
Other Financial Liabilities (Current & Non Current)	6,174.47	228.86	-	6,403.33
Total	15,381.25	228.86	-	15,610.11

As at 31st March, 2023

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	14,468.78	-	-	14,468.78
Other Financial Liabilities (Current & Non Current)	3,648.88	129.78	-	3,778.66
Total	18,117.66	129.78	-	18,247.44



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 37 : Capital Risk Management

For the Purpose of Group Capital management , Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The Primary Objective of the Group Capital management is to ensure that it maintains an efficient capital Structure and maximise shareholder Value. The Group is monitoring capital using Net debt equity ratio as its base ,which is Net debt to equity.

The Group Policy is to keep Net debt equity ratio below 1.00 and infuse capital if and when required through better operational results and efficient working capital Management

Particulars	31-Mar-24	31-Mar-23
Net Debt *	55,798.30	48,674.52
Total Equity	167,500.86	141,581.72
Net Debt to Total Equity	0.33	0.34

* Net Debt= Non Current Borrowings +Current Borrowings -Cash & Cash Equivalents

Note 38 : Interest In Other Entities

The Consolidated Financial Statements present the Consolidated Accounts of Technocraft Industries (India) Limited with its following Subsidiaries (and its Subsidiaries),Joint Ventures & Associate.

Name of the Company	Country of Incorporation	Year Ended	Proportion of Ownership of Interest	
			As at 31st March 24	As at 31st March 23
A. Subsidiaries				
I. Indian Subsidiaries:				
Technosoft Engineering Projects Limited	India	31st Mar	84.02%	84.02%
Techno Defence Private Limited	India	31st Mar	70.00%	70.00%
Technocraft Fashions Limited	India	31st Mar	100.00%	100.00%
Shivale Infra Products Private Limited	India	31st Mar	100.00%	100.00%
Technocraft Textiles Limited	India	31st Mar	100.00%	100.00%
Technocraft Formworks Private Limited (previously known as Technomatic packaging private limited)	India	31st Mar	100.00%	100.00%
Technocraft Speciality Yarns Limited	India	31st Mar	100.00%	100.00%
Technocraft Extrusions Private Limited	India	31st Mar	100.00%	0.00%
BMS Industries Private Limited	India	31st Mar	100.00%	0.00%
Benten Technologies LLP	India	31st Mar	100.00%	50.00%
II. Foreign Subsidiaries:				
Technocraft Trading Spolka Z.O.O	Poland	31st Dec	100.00%	100.00%
Technocraft International Limited	United Kingdom	31st Dec	100.00%	100.00%
Technocraft NZ Limited	New Zealand	31st Mar	100.00%	100.00%
Anhui Reliable Steel Technology Co. Ltd.	China	31st Dec	100.00%	100.00%
Highmark International Trading –F.Z.E. @	U.A.E.	31st Mar	100.00%	100.00%
AAIT/Technocraft Scaffold Distribution LLC. @	U.S.A.	31st Dec	85.00%	85.00%



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Name of the Company	Country of Incorporation	Year Ended	Proportion of Ownership of Interest	
			As at 31st March 24	As at 31st March 23
Technosoft Engineering Inc. ++	U.S.A.	31st Mar	100.00%	100.00%
Technosoft GMBH ++	Germany	31st Mar	90.00%	90.00%
Technosoft Services Inc. +++	U.S.A.	31st Mar	100.00%	100.00%
Technosoft Engineering UK Limited ++	United Kingdom	31st Mar	100.00%	100.00%
Technosoft Integrated Solutions Inc ++	Canada	31st Mar	100.00%	100.00%
Technosoft Innovations Inc, +++	U.S.A.	31st Mar	100.00%	100.00%

++ Held by Technosoft Engineering Projects Limited

@ Held by Technocraft International Limited

+++ Held by Technosoft Engineering Inc.

B.	Joint Venture				
	Technocraft Tabla Formwork Systems Private Limited.	India	31st Mar	65.00%	65.00%

Note No 39 Disclosure in respect of Leases

i) The Group's lease asset primarily consist of leases for Branch office . The Group also has certain leases with lease terms of 12 months or less.The Group applies the Short -term lease recognition exemptions for these leases.

(ii) Following is carrying value of right of use assets and the movements thereof

Particulars	Amount
Balance as at April 1, 2022	
Additions during the year	54.82
Deletion during the year	-
Depreciation of Right of use assets	16.32
Balance as at March 31, 2023	38.50
Additions during the year	65.51
Deletion during the year	-
Depreciation of Right of use assets	50.93
Balance as at March 31, 2024	53.08

iii) The following is the carrying value of lease liability and movement thereof

Particulars	Amount
Balance as at April 1, 2022	
Additions during the year	54.82
Finance Cost accrued during the year	1.90
Deletions	-
Lease Rent Concession	-
Payment of Lease Liabilities	17.48
Balance as at March 31, 2023	39.24



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Amount
Additions during the year	65.50
Finance Cost accrued during the year	8.53
Deletions	-
Lease Rent Concession	-
Payment of Lease Liabilities	56.04
Balance as at March 31, 2024	57.23

Particulars	As at 31st March 2024	As at 31st March 2023
Current Maturity of Lease Liability (Refer Note 12 (b))	10.48	39.24
Non Current Lease Liability (Refer Note 12(b))	46.75	-

iv) The weighted average incremental borrowing rate applied to lease liabilities is 12%

v) Amount recognised in the statement of profit and Loss during the year

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Depreciation Charge of right of use assets -Leasehold building	50.93	16.32
Finance Cost accrued during the year (included in Finance cost)	8.53	1.90

vi) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 40 Acquisitions

The Board of Directors of the Parent Company ie Technocraft Industries (India) Limited on 29th June 2023 had approved acquisition of 100% stake in BMS Industries Private Limited for a consideration of ₹ 7014.60 lakhs w.e.f 1st July 2023.

BMS Industries Private Limited was incorporated on 24th April 1974 and the same has been manufacturing Steel Drum Closures, Metal Capseals & Clamps for the Parent Company on job Work Basis from last five decades. Entire Clamps and Metal Capseals sold by Parent Company are Still Manufactured by BMS Industries Private Limited as Presently Parent Company does not have any Facility to Manufacture the same. Moreover it has capacity to Manufacture Steel Drum Closures which is equal to about 75% capacity of Parent Company to Manufacture Steel Drum Closures .Its Manufacturing Facility is also located at Murbad, Thane & is very close to the Parent Company owned Manufacturing Facility. Considering all these Factors its was decided to acquire 100% stake in BMS Industries Private Limited so that Financial & Operational Performance of Drum Closure Segment can be improved further.

Details of assets acquired and liabilities assumed on the date of acquisition are as follows:

Particulars	Amount
ASSETS	
Property, Plant and Equipment	362.48
Capital Work-in-progress	94.82
Non-Current Investments	326.08
Other non current financial assets	252.61
Deferred Tax Assets (Net)	199.73
Inventories	396.34



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Amount
Trade receivables	2,732.71
Cash and cash equivalents	28.10
Other current financial assets	5.05
Other Current Assets	103.71
Total Assets	4,501.63
LIABILITIES	
Non-Current Provisions	588.25
Borrowings	70.73
Trade Payables	542.70
Other Financial Liabilities	366.80
Other Current Liabilities	5.04
Current Provisions	247.39
Current Tax Liabilities (Net)	105.61
Total Liabilities	1,926.52
Identifiable Net Assets Value	2,575.11
Purchase consideration paid	7,014.60
Goodwill arising on acquisition	4,439.49

The excess of purchase consideration paid over Values of assets acquired has been attributed to goodwill. Goodwill is not tax deductible.

Contribution of profit to the Group

From the date of acquisition ie 1st July 2023 , BMS Industries Private Limited contributed ₹ 882.37 lakhs of profit after tax to the Group for the Period ended March 31, 2024

Note 41 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

Particulars	2023-24	2022-2023
a) Amount required to be spent by the group during the year	442.62	359.12
b) Amount of expenditure incurred	317.00	464.00
c) Shortfall / (Excess) Amount at the beginning of the year	(250.00)	(149.77)
d) Shortfall / (Excess) Amount at the end of the year	(124.13)	(250.00)
e) Total of Previous Year Shortfall	-	-
f) Reason for Shortfall	-	-
g) Nature of CSR Activities	Contribution to Indian Institute of Technology & Vivek Vyas Peth	Contribution to Indian Institute of Technology
h) Details of related party transactions in relation to CSR expenditure by Group	-	-
e) Excess Amount carried forward to next year to adjust the same against future obligations (Shown under Current Assets in Note No 9)	124.00	250.00
f) Amount debited in the statement of Profit & Loss Account (Refer Note No 25)	443.00	363.77



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note 42 : Other Statutory Information

- (i) The Group does not have any Benami property , where any proceeding has been initiated or pending against the Group for holding any Benami Property
- (ii) The Group does not have any transactions with companies struck off .
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the Financial Year
- (v) The Group has not advanced or loaned or invested funds to any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any persons or entities , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee , security or the like on behalf of the ultimate beneficiaries.
- (vii) The Group does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 43 : Other Accompanying Notes

1. The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places.
2. Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures

Note 1 to 43 Forms an Integral Part of the Financial Statements

As per our report of even date

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

For and on behalf of Board of Directors

(Vikash L Bajaj) Partner
M.No :104982

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2024

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Additional information mandated by Schedule III to Companies Act, 2013

Sr. No.	Name of the Entities	Net Assets, ie Total Assets minus Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	₹ in Lakhs	As a % of Consolidated Profit & Loss	₹ in Lakhs	As a % of Consolidated Comprehensive Income	₹ in Lakhs	As a % of Consolidated Total Comprehensive Income	₹ in Lakhs
A	Parent Company								
1	Technocraft Industries (India) Limited	65.54	112,322.84	58.22	16,257.81	8.68	(46.48)	59.19	16,211.33
B	Indian Subsidiaries								
2	Technosoft Engineering Projects Limited	5.81	9,963.10	9.47	2,645.69	1.02	(5.45)	9.64	2,640.24
3	Technocraft Tabla Formworks Systems Pvt. Ltd.	0.00	5.28	(0.00)	(0.15)	-	-	(0.00)	(0.15)
4	Techno Defence Private Limited	0.00	5.89	(0.04)	(11.09)	-	-	(0.04)	(11.09)
5	Shivale Infra Products Private Limited	0.78	1,341.68	2.74	765.47	-	-	2.79	765.47
6	Technocraft Fashions Limited	1.18	2,016.44	(0.19)	(52.67)	1.37	(7.34)	(0.22)	(60.01)
7	Technocraft Textiles Limited	3.40	5,834.87	(0.06)	(15.41)	-	-	(0.06)	(15.41)
8	Technocraft Formworks Private Limited (formerly known as Technomatic packaging Private Limited)	3.70	6,338.43	(0.01)	(2.67)	-	-	(0.01)	(2.67)
9	Technocraft Speciality Yarns Limited	0.07	111.59	(0.04)	(11.66)	-	-	(0.04)	(11.66)
10	Technocraft Extrusions Private Limited	0.38	646.32	(0.01)	(2.92)	-	-	(0.01)	(2.92)
11	BMS Industries Private Limited	2.00	3,429.96	3.16	882.37	5.04	(27.02)	3.12	855.35
12	Benten Technologies LLP	-	-	(0.00)	(0.41)	-	-	(0.00)	(0.41)
C	Foreign Subsidiaries								
13	Technocraft International, UK	2.27	3,894.03	(0.39)	(107.63)	(16.83)	90.14	(0.06)	(17.49)
14	Technocraft Trading Spolka, Z o.o., Poland	0.21	356.12	0.76	213.52	77.66	(416.06)	(0.74)	(202.54)
15	Technocraft NZ Limited	(0.01)	(14.61)	(1.31)	(366.06)	(18.95)	101.50	(0.97)	(264.56)
16	Anhui Reliable Steel Company Ltd, China	2.18	3,740.23	1.52	423.35	23.50	(125.88)	1.09	297.47
	Step Down Subsidiaries								
17	Technosoft Engineering Inc. USA	1.70	2,906.51	2.40	669.15	(7.09)	38.01	2.58	707.16
18	Highmark International Trading, UAE	2.88	4,928.28	1.02	284.45	(13.37)	71.63	1.30	356.08
19	Technosoft Innovations Inc	0.29	503.19	0.92	257.67	(1.03)	5.53	0.96	263.20
20	Technosoft GMBH	0.11	180.08	0.43	119.41	(0.11)	0.59	0.44	120.00
21	AAIT/ Technocraft Scaffold Distribution LLC	4.95	8,476.29	15.77	4,403.73	35.37	(189.47)	15.39	4,214.26
22	Technosoft Services Inc	0.22	370.09	(0.00)	(0.21)	(1.02)	5.48	0.02	5.27
23	Technosoft Engineering UK Limited	0.08	144.26	0.25	68.75	(0.65)	3.49	0.26	72.24
24	Technosoft Integrated Solutions Inc	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
	Sub Total -1 (Owner of Equity)	97.74	167,500.86	94.62	26,420.47	93.58	(601.33)	94.64	25,919.14
	Non Controlling Interest in all Subsidiaries								
	Indian	1.37	2,355.23	2.55	712.95	0.19	(1.04)	2.60	711.91
	Foreign	0.89	1,519.93	2.83	790.40	6.23	(33.36)	2.76	757.04
	Sub Total -2 (Minority Interest)	2.26	3,875.16	5.38	1,503.35	6.42	(34.40)	5.36	1,468.95
	Total (1+2)	100.00	171,376.02	100.00	27,923.82	100.00	(535.73)	100.00	27,388.09

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

Sr. No.	Name of the subsidiary	Date Since when Sub-sidiary acquired	Reporting period	Report- ing cur- rency	Exchange rate as on last day of financial year	Share Capital	Reserves & Surplus	Total assets	Total Liabilities	Invest- ments (Excluding Investment in Subsid- iaries)	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	Extent of Share- holding
A Indian Subsidiaries																
1	Technosoft Engineering Projects Limited	28.02.2000	01.04.2023 To 31.03.2024	INR	-	59.50	12,949.94	15,023.07	2,013.63	10,572.87	9,116.54	4,302.39	930.18	3,372.21	-	84.02%
2	Technocrat Table Formworks Systems Pvt. Ltd.	25.03.2010	01.04.2023 To 31.03.2024	INR	-	100.00	(91.88)	8.18	0.06	-	-	(0.23)	-	(0.23)	-	65%
3	Techno Defence Private Limited	25.10.2016	01.04.2023 To 31.03.2024	INR	-	1.00	7.41	47.14	38.73	-	12.67	(21.12)	(5.29)	(15.83)	-	70%
4	Shivate Infraproducts Private Limited	28.11.2019	01.04.2023 To 31.03.2024	INR	-	5.00	1,336.68	2,028.91	687.23	-	1,922.26	1,033.83	268.36	765.47	-	100%
5	Technocrat Fashions Limited	15.10.2020	01.04.2023 To 31.03.2024	INR	-	55.00	1,886.44	3,745.79	1,804.35	-	5,040.88	(69.48)	(16.81)	(52.67)	-	100%
6	Technocrat Textiles Limited	02.11.2021	01.04.2023 To 31.03.2024	INR	-	950.00	(24.59)	16,353.21	15,427.80	-	58.53	(18.69)	(3.28)	(15.41)	-	100%
7	Technocrat Formworks Private Limited (Previously known as Technomatic Packaging Private Limited)	24.03.2022	01.04.2023 To 31.03.2024	INR	-	1.37	6,715.93	11,204.77	4,487.47	-	128.52	(3.22)	(0.55)	(2.67)	-	100%
8	Technocrat Speciality Yarns Limited	08.04.2022	01.04.2023 To 31.03.2024	INR	-	1.00	(12.57)	119.67	131.24	-	-	(15.06)	(3.40)	(11.66)	-	100%
9	Technocrat Extrusions Private Limited	17.05.2023	01.04.2023 To 31.03.2024	INR	-	1.03	767.03	3,451.57	2,683.51	-	10.60	(3.52)	(0.60)	(2.92)	-	100%
10	BMS Industries Private Limited	01.07.2023	01.04.2023 To 31.03.2024	INR	-	592.88	2,837.08	5,138.29	1,708.33	441.28	5,827.97	1,174.86	292.49	882.37	-	100%
11	Benten Technologies LLP	06.06.2019	01.04.2023 To 31.03.2024	INR	-	0.01	(0.01)	-	-	-	-	(0.81)	-	(0.81)	-	100%
B Direct Foreign Subsidiaries																
12	Technocrat International Limited, UK #	02.04.1993	01.01.2023 To 31.12.2023	GBP	105.0325	1,224.14	2,701.37	4,237.33	311.82	-	1,178.57	1,276.48	(30.23)	1,306.71	-	100%
13	Technocrat Trading Spolka, Z o.o., Poland #	14.05.1998	01.01.2023 To 31.12.2023	PLN	20.9290	265.07	91.04	2,261.98	1,905.87	-	5,934.66	247.94	34.42	213.52	-	100%
14	Anhui Reliable Steel Company Ltd, China #	10.04.2008	01.01.2023 To 31.12.2023	RMB	11.4825	1,080.16	2,660.07	6,614.96	2,874.73	-	7,304.30	562.18	138.83	423.35	-	100%

₹ in Lakhs





Sr. No.	Name of the subsidiary	Date Since when Sub-sidiary acquired	Reporting period	Report- ing cur- rency	Exchange rate as on last day of financial year	Share Capital	Reserves & Surplus	Total assets	Total Liabilities	Invest- ments (Excluding Investment in Subsid- iaries)	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	Extent of Share- holding
15	Technocraft NZ Ltd, Newzealand	07.12.2018	01.04.2023 To 31.03.2024	NZD	49.7000	46.91	(61.52)	2,605.24	2,619.85	-	1,270.48	(347.17)	18.89	(366.06)	-	100%
C	Step Down Subsidiaries															
16	Technosoft Engineering Inc. USA	31.08.2006	01.04.2023 To 31.03.2024	USD	83.4050	426.80	2,489.58	3,990.49	1,074.11	-	14,834.48	872.98	203.83	669.15	-	100%
17	Technosoft Engineering UK Ltd	10.05.2017	01.04.2023 To 31.03.2024	GBP	105.0325	0.00	144.26	528.81	384.55	-	1,370.51	78.70	9.95	68.75	-	100%
18	Technosoft GMBH, Germany	01.09.2005	01.04.2023 To 31.03.2024	EURO	89.8775	38.62	164.78	385.02	181.62	-	1,609.49	150.36	17.68	132.68	-	90%
19	Highmark International Trading FZE, UAE	22.09.2014	01.04.2023 To 31.03.2024	AED	22.7125	31.49	4,896.79	6,077.92	1,149.64	417.07	2,427.35	263.49	(20.96)	284.45	-	100%
20	AAIT/ Technocraft Scaffold Distribution LLC, USA #	15.08.2015	01.01.2023 To 31.12.2023	USD	83.4050	0.07	9,972.83	42,024.41	32,051.51	-	47,483.17	6,955.13	1,774.28	5,180.85	-	85%
21	Technosoft Innovations Inc, USA	06.06.2016	01.04.2023 To 31.03.2024	USD	83.4050	3.35	499.84	920.30	417.11	-	2,069.53	350.25	92.58	257.67	-	100%
22	Technosoft Services Inc, USA	23.06.2017	01.04.2023 To 31.03.2024	USD	83.4050	6.52	363.57	413.30	43.21	-	1,348.82	4.75	4.96	(0.21)	-	100%
23	Technosoft Intergrated Solutions Inc	16.11.2022	01.04.2023 To 31.03.2024	CAD	61.2675	0.00	(0.02)	16.10	16.12	-	-	(0.02)	-	(0.02)	-	100%

Company having 31st December as reporting date.

- 1 Name of the Subsidiary which are yet to commence Operation: Details provided in Board Report
- 2 Name of the Subsidiary which have been liquidated or sold during the year: Details provided in Board Report

As per our report of even date

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

For and on behalf of Board of Directors

(Vikash L Bajaj) Partner
M.NO : 104982

Dr.Sharad Kumar Saraf
Chairman & Managing Director
[DIN 00035843]

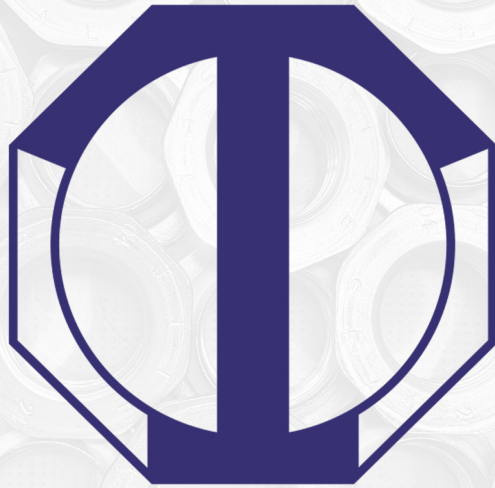
Sudarshan Kumar Saraf
Co-Chairman & Managing Director
[DIN 00035799]

Neeraj Rai
Company Secretary

Place: Mumbai
Date : 29th May 2024

Ashish Kumar Saraf
Whole-time Director & Chief Financial Officer
[DIN 00035549]

Navneet Kumar Saraf
Whole-time Director & Chief Executive Officer
[DIN 00035686]



TECHNOCRAFT INDUSTRIES (INDIA) LTD.

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