

Technocraft Industries (India) Limited

Registered Office: Plot No. 47, 'Opus Centre', Second Floor, Central Road, MIDC, Opposite Tunga Paradise Hotel, Andheri (East), Mumbai-400093, Maharashtra, India
Tel: 4098 2222/0002; Fax No. 2835 6559; **CIN:** L28120MH1992PLC069252
E-mail: investor@technocraftgroup.com; website: www.technocraftgroup.com

September 2, 2022

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

To,
The Manager,
Listing Department,
BSE Ltd.
P.J.Tower, Dalal Street, Fort,
Mumbai-400001

NSE Symbol: TIIL

BSE Security Code No.: 532804

Dear Sirs,

Sub: Annual Report for Financial Year ended on March 31, 2022

Pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed Annual Report of the Company for Financial Year ended on March 31, 2022.

Thanking you,

Yours truly,

For Technocraft Industries (India) Limited


Neeraj Rai
Company Secretary



Encl.: a.a.



TECHNOCRAFT
INDUSTRIES (INDIA) LTD.

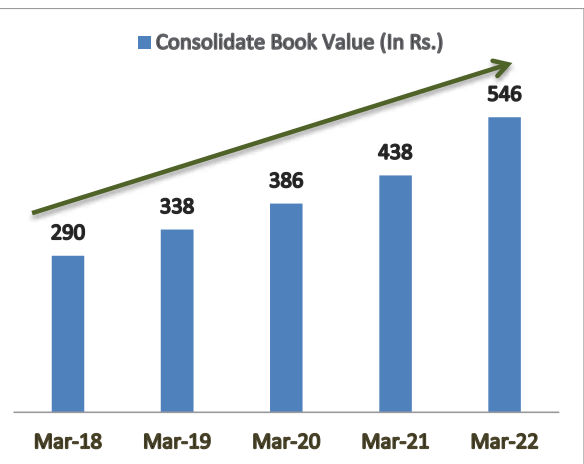
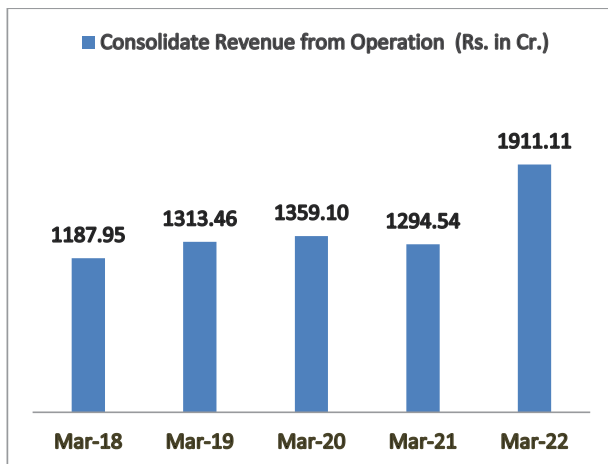
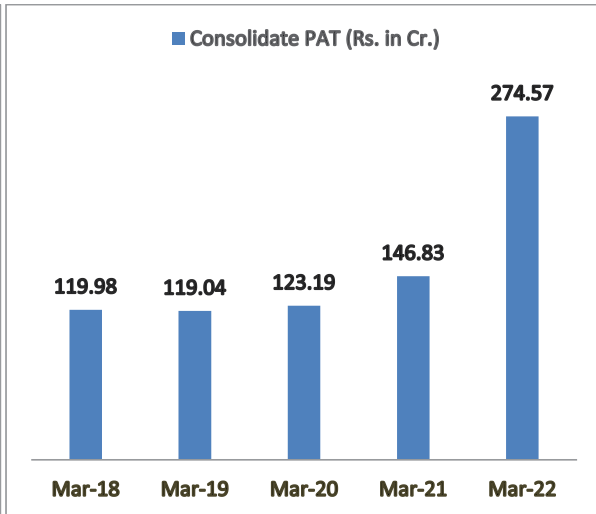
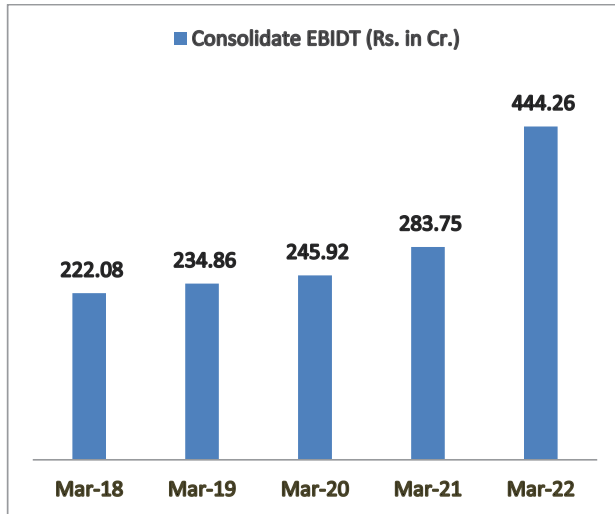


Annual Report 2021 - 22

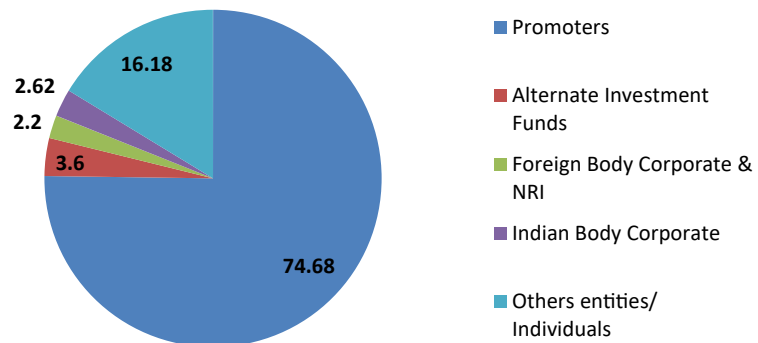
www.technocraftgroup.com



FINANCIAL SNAPSHOT 2021-22



Shareholding Pattern as on 31.03.2022





GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Sharad Kumar Saraf	Chairman & Managing Director
Mr. Sudarshan Kumar Saraf	Co- Chairman & Managing Director
Mr. Navneet Kumar Saraf	Whole-time Director & CEO
Mr. Ashish Kumar Saraf	Whole-time Director & CFO
Mr. Atanu Chaudhary	Whole-time Director
Mr. Vinod B. Agarwala	Independent Director
Mr. Jagdeesh Mal Mehta	Independent Director
Mr. Vishwambhar C. Saraf	Independent Director
Mr. Aubrey I. Rebello	Independent Director
Ms. Vaishali Choudhari	Independent Director

COMPANY SECRETARY

Mr. Neeraj Rai

AUDITORS

M/s. Dhiraj & Dheeraj,
Chartered Accountants, Mumbai

REGISTERED OFFICE

Plot No. 47, 'Opus Centre',
Second Floor, Central Road, MIDC,
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

Contents	Page No.
Notice of Annual General Meeting	2
Board's Report	13
Secretarial Audit Report	22
Corporate Governance Report	41
Management Discussion & Analysis Report	64
Standalone Auditor's Report	71
Standalone Financial Statements	82
Consolidated Auditor's Report	150
Consolidated Financial Statements	158
Salient features of Subsidiaries (AOC-1)	227



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting of the Members of the Technocraft Industries (India) Limited will be held on Monday, September 26, 2022 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, 2022 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, 2022 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, 2022 together with the reports of Auditors thereon presented before this meeting, be and are hereby considered and adopted."
2. 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."
3. To appoint Mr. Ashishkumar 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. Ashishkumar 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."
4. To consider and thought fir, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. M. L. Sharma & Co., Chartered Accountant (Firm registration number 109963W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2027 on such remuneration as may be agreed upon between the Statutory Auditors and the Board of Directors of the Company in addition to actual out-of-pocket expenses incurred by them for the purpose of audit and the applicable taxes, be and is hereby approved.

SPECIAL BUSINESS:

5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2023 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 2022-23, amounting to ₹ 75,000/- (Rupees Seventy Five thousand only) as also the payment of tax as applicable and re-imburement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

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



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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirement), 2015 including statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time, approval 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 ₹ 400 Crores for Financial Year 2022-23, on such terms and conditions as defined in the explanatory statement”.

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

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

“**RESOLVED THAT** in accordance with the provisions of Section 196, 197, 198, and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sharad Kumar Saraf be re-appointed as a Managing Director of the Company, with substantial powers of management to be exercised by him, with effect from September 5, 2022 for a period of five years on such terms and conditions including remuneration as set out below with liberty to the Board to vary, alter and modify such terms and conditions including salary, allowances, perquisites and commission at any time during the tenure of his office as may be agreed to by the Board of Directors and Mr. Sharad Kumar Saraf.”

Terms and Conditions of Appointment

1. Period of Appointment:- Appointment shall be for a period of 5 (five) years beginning from September 5, 2022 and ending on September 4, 2027
2. **Details of remuneration:**
 - A) **Basic Salary:-** ₹ 4.00 Lac per month (Rupees Four Lakh only) with authority to the Board of Directors to revise the basic salary from time to time taking into account the performance of the Company subject however to a ceiling of ₹ 5 Lac per month.
 - B) **Commission:-** Payable for each financial year, up to 1% of net profits of the Company for that year, subject to such ceiling as may be fixed by the Board of Directors from time to time, with the present ceiling fixed by the Board being an amount equivalent to the Annual Salary for the relevant financial year. The amount of Commission shall be payable after the Annual Accounts are approved by the Board of Directors and adopted by the Shareholders.
 - C) **Bonus:-** Annual Bonus at the same rate as payable to other senior employees of the Company.
 - D) **House Rent Allowance:-** 60% of salary as House Rent Allowance. The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings shall be subject to a ceiling of 10% of the salary.
 - E) **Perquisites:-**
 - (i) **Earned Leave/Privilege Leave:** On full pay and allowance as per the rules of the Company, but not more than one month's leave for every 11 months of service. The balance of leave at the end of each year will be encashable as per the Company's Rules.
 - (ii) **Reimbursement of medical expenses:** incurred in India or abroad including hospitalization, nursing home and surgical charges for self and family. However, the reimbursement shall not exceed one-month salary in a year or three months salary over a period of three years.
 - (iii) **Leave travel concession:** For self and family once in a year in accordance with the Rules of the Company.
 - (iv) **Telephone:** Free use of Telephone at residence.
 - (v) **Club Fees:** Fees for clubs subject to a maximum of two clubs.



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

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

Registered Office:

Plot No. 47, 'Opus Centre', Second Floor,
Central Road, MIDC, 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 10, 2022

**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. 5 to 7 of the Notice is annexed hereto. The relevant details pursuant to Regulations 26(4) and 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. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and 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 and Circular No.02/2022 dated May 5, 2022 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 30th 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 2021-22 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. EGM/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. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on September 22, 2022 at 9:00 A.M. and ends on September 25, 2022 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 19, 2022, 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 19, 2022.

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 meeting 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> <div data-bbox="836 822 1214 1044" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their 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 Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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. 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.nsd.com to reset the password.
2. 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.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.



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

Item No.5

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

On recommendation of the Audit Committee at its meeting held on May 27, 2022 the Board has considered and approved appointment of M/s NKJ & Associates, Cost Accountants having Registration No.101893, for the conduct of the Cost Audit of the Company at a remuneration of ₹ 75,000 plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2023.

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. 6

AAIT/Technocraft Scaffold Distribution LLC FZE (“AAIT”) is a ‘Related Party’ within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1)(zb) of the 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 10, 2022, approving of the related party transaction for sale of scaffoldings upto ₹ 400 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 ₹ 400 Crores for Financial Year 2022-23	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 ₹ 400 Crores exceeds 10% of the Company’s turnover for the last financial year ended March 31, 2022, 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.

Item No. 7

Mr. Sharad Kumar Saraf was appointed as Managing director for a period of 5 years w.e.f. September 05, 2017 to September 4, 2022. Tenure as Managing Director of Mr. Saraf is being expired after September 4, 2022.

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



Keeping in view the provisions of Companies Act, 2013 and his knowledge, experience and long association with the Company, the Board of Directors of the Company has approved the re-appointment of Mr. Saraf as Managing Director (designated as Executive Chairman) for a period of five years w.e.f. September 5, 2022 subject to the approval of the Members through Special Resolution, on terms and conditions as specified in the resolution at Item No. 7 of the Notice.

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

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

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

Registered Office:

Plot No. 47, 'Opus Centre', Second Floor,
Central Road, MIDC, 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 10, 2022

**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. Ashish Kumar Saraf	Mr. Atanu Anil Choudhary
Date of Birth	August 05, 1947	November 25, 1981	November 15, 1960
Age	74 Years	40 Years	61 Years
Date of Appointment	28th October, 1992	25th November, 1981	October 24, 2008
DIN	00035843	00035549	02368362
Expertise in specific functional areas	He has over 5 decade of experience in the Administration, Marketing, Strategic, Business development and Commercial aspects of the company.	He has over 12 years of experience in the yarn, garment, fabrication etc.	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.
No. of equity shares held in TIIL	4,06,840 individually and 22,05,366 as Karta of HUF	5,04,914	Nil
Qualifications	Electronics engineering from the prestigious Indian Institute of Technology, Bombay	Master in Textile Technology from University of Manchester	Intermediate
List of other directorships in listed entities (Other than TIIL)	Mangalam Organics Limited	Nil	NIL
Membership/ Chairman of Committees of the other listed entities (Other than TIIL)	Chairman of Audit Committee and Stakeholder Relationship Committee of Mangalam Organics Ltd	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	He is the son of Mr. Sharad Kumar Saraf – Chairman & Managing Director of the Company	Nil



BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting, Thirtieth Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended March 31, 2022.

Financial highlights

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	1,66,690.09	99,519.44	1,91,110.50	1,29,454.37
Other Income	4,386.52	4,479.23	4,744.60	5,779.47
Total Income	1,71,076.61	1,03,998.67	1,95,855.10	1,35,233.84
Earnings before Interest, Depreciation and Tax (EBITA)	36,422.84	22,976.41	44,425.80	28,374.69
Less: Finance costs	1,662.92	2,410.38	2,127.09	2,880.52
Depreciation	5,526.12	5,939.92	6,291.36	6,750.79
Profit before tax from continuing operations	29,233.80	14,626.11	36,007.35	18,743.38
Less: Tax expense	7,048.60	3,427.78	8,550.48	4,060.56
Profit after tax from continuing operations	22,185.20	11,198.33	27,456.87	14,682.80
Net profit / (loss) for the period from discontinued operations after tax	(11.78)	(1,269.62)	(11.78)	(1,269.62)
Net profit / (loss) for the period from continuing & discontinued operations after tax	22,173.42	9,928.71	27,445.09	13,413.18
Add: Other comprehensive income	(215.88)	69.68	(378.1)	(114.14)
Total comprehensive income carried to other equity	21,957.54	9,998.39	27,066.99	13,299.06

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.

Buy-Back of Shares

During the Financial Year no shares were bought during the year.

Reserves

Your Company does not propose to transfer amounts to the General Reserve out of the amount available for appropriation and an amount of ₹ 21,957.54 Lakhs is proposed to be retained in the retained earnings.

The closing balance of the retained earnings of the Company for financial year 2022, after all appropriation and adjustments was ₹ 1,01,880.65 Lakhs.

Operations

During the year under review the Company has closed the year with total standalone revenue of ₹1,66,690.09 Lakhs is up by 67.50%. On Consolidated basis the total revenue is ₹1,91,110.5 Lakhs, which is up by 47.63%.

Standalone EBITDA improved to ₹36,422.84 Lakhs, compared to ₹22,976.41 Lakhs, of previous year, which is up by 58.52%. Consolidated EBITDA improved to ₹44,425.80 Lakhs compared to ₹28,374.69 Lakhs, which is up by 56.57%.

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 and scaffolding at China.

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. Dhiraj & Dheeraj (Formerly known as M/s Khandelwal Prakash Murari Bhandari & Co.) Chartered Accountants, Mumbai.

At the 25th Annual General Meeting of the Company, M/s. Dhiraj & Dheeraj (Formerly known as M/s Khandelwal Prakash Murari Bhandari & 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 25th Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2022.

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, the term of office of M/s. Dhiraj & Dheeraj, Chartered Accountants as Statutory Auditors of the Company will complete after conclusion of ensuing Annual General Meeting of the Company. Accordingly, based on the proposal of the Audit Committee of the Company, the Board, at its meeting held on May 27, 2022, recommended the appointment of M/s. M.L. Sharma & Co, Chartered Accountants, as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the ensuing annual general meeting to be held in the year 2022 till the conclusion of the annual general meeting to be held in the year 2027, subject to the approval of shareholders of the Company.

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

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

Auditors' Report

The Auditors' Report to the Members on the Accounts of the Company for the financial year ended March 31, 2022 does not contain any qualification, reservation or adverse remark.

Secretarial Audit

Secretarial Audit for the financial year 2021-22 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 27, 2022 has appointed M/s NKJ & Associates, Cost Accountant as Cost Auditors of the Company for the Financial Year 2022-23.



The Company has made and maintained the cost records for the Financial Year ended March 31, 2022, 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, necessary resolution shall be proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for Financial Year 2022-23.

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, 2022 there were 18 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. Technomatic Packaging Private Limited

Direct foreign subsidiaries:

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

Step down subsidiaries:

12. Technosoft Engineering, Inc, USA (WOS of TEPL) (“TEI-USA”)
13. Technosoft Engineering UK Ltd, UK, (WOS of TEPL)
14. Technosoft GMBH, Germany, (Subsidiary of TEPL)
15. Highmark International Trading FZE, UAE (WOS of TIL-UK) (“HITF-UAE”)
16. AAIT / Technocraft Scaffold Distribution LLC, USA (Subsidiary of TIL-UK).
17. Technosoft Innovations INC, USA (WOS of TEI-USA)
18. Technosoft Services, INC, USA (WOS of TEI-USA)

During the year under review Technocraft Textiles Limited and Technomatic Packaging Private Limited have become the new subsidiaries and Technocraft Australia Pty Ltd, ceased to be subsidiary.

Associate/Joint Venture:

During the Financial Year under review, your Company had one joint venture namely, Benten Technologies LLP as 50:50 percentage.

Except the above no other company has become/ceased to be a subsidiary, joint venture or associate during the financial year 2021-22.



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, 2022 the Share Capital was ₹ 24,46,16,870/- consisting of 2,44,61,687 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, 2022, 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. Ashish Kumar Saraf, Whole-Time Director & Chief Financial Officer and Mr. Atanu Chaudhary, 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 Mr. 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, 2022 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 4 (four) times during 2021-22. The Meetings were held on June 25, 2021, August 12, 2021, November 12, 2021 and February 14, 2022. The time gap 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.

Audit Committee

As on March 31, 2022 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 wrongdoing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The WB Policy also states that this mechanism should also provide for adequate safeguards against victimization of director(s)/ employees who avail of the mechanism and also provide for direct access to the chairman of the audit committee in exceptional cases. The whistle blower policy has been posted on the website of the company at the link <http://www.technocraftgroup.com/pdf/Whistle-Blower-Policy.pdf>.

Nomination and Remuneration Committee

As on March 31, 2022, 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, 2022, the CSR Committee comprised of two Executive Directors and one Independent Director namely Mr. Sharad Kumar Saraf, Mr. Sudarshan Kumar Saraf and Ms. Vaishali Choudhari.



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

The disclosure relating to the amount spent on Corporate Social Responsibility activities of the Company for the financial year ended March 31, 2022 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, 2022, the RMC Committee comprised of two Executive Directors and one Independent Director namely Mr. 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, 2015 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, 2015 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 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 2 (two) times on June 24, 2021 and February 14, 2022 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, 2022 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 Report

The 'Business Responsibility Report' (BRR) of the Company for the year ended March 31, 2022 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.

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:

Plot No. 47, 'Opus Centre', Second Floor,
Central Road, MIDC, Andheri (East),
Mumbai 400093.
CIN: L28120MH1992PLC069252
www.technocraftgroup.com

For and on behalf of the Board of Directors

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Place: Mumbai

Date: May 27, 2022



ANNEXURE-I TO THE BOARD'S REPORT

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

Conservation of energy:

The Company is continuing with energy saving measures initiated earlier and also took many steps during the period under review some of them explained below:

During the year under review we have installed a heat recovery unit with water vapor in our rubber plant vulcanizer. Due to said heat recovery unit approximately 2500 liter per day of R.O. reject water is getting evaporated and 2500 liters per day of vapour condensate recovered.

During the year under review we also installed waste heat plating chemical chiller. Due to this approximately 1000 liter per day of R.O. reject water is getting evaporated with this and energy saving is approximately 30% as compared to conventional water chiller. In un-conventional plating chemical chiller refrigerant directly cools the plating chemical in the evaporator. In conventional system the plating chemical is cooled by chilled water i.e. indirect cooling.

Technology absorption

- (i) **the efforts made towards technology absorption;** Technology for making the products are already absorbed and the Company continuously works on improving the same. We believe in continual improvement in our designs and products for ensuring full customer satisfaction. Innovation in process control, product development, cost reduction and quality improvement are being made on continuous basis as per the requirements of the market.
- (ii) **the benefits derived like product improvement, cost reduction, product development or import substitution;** quality improvement, cost reduction, optimum utilization of Labour resource, higher productivity with better quality, increase in demand due to quality improvement are some benefits our out of technology absorption.
- (iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-** Not Applicable
- (iv) **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.

(₹ In Lakhs)

Particulars	2021-22	2020-21
A: Earning		
FOB Value of Export	92,412.80	56,539.80
Interest Received	103.52	102.55
Guarantee Fees Received	100.44	80.96
Total Earning in foreign exchange	92,616.76	56,723.32
B: Outgo		
CIF Value of Import of Raw Material, Stores & Spare Parts & Traded Goods	1,211.22	2,473.13
Other Expenditures	1,196.30	900.72
Total expenditure in foreign exchange	2,407.52	3,373.85

(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, 2022

[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
Plot No. 47, 'Opus Centre', Second Floor,
Central Road, MIDC,
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, 2021 and ended March 31, 2022, 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, 2022, 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 (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client;
 - 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 prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. We have also examined compliance with the applicable clauses of 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 27, 2022

(Pramod Kumar Jain)
Proprietor
FCS No: 6711 CP No: 11043
UDIN: F00671 1D00040327 2

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
Plot No. 47, 'Opus Centre', Second Floor,
Central Road, MIDC, Opposite Tunga Paradise Hotel,
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 27, 2022

(Pramod Kumar Jain)
Proprietor
FCS No: 6711 CP No: 11043
UDIN: F00671 1D000403272



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) recognises 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)
------------	---



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. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	1,85,00,000/-	1,85,00,000/-
	Total		

6. Average net profit of the company as per section 135(5): ₹ 12,195.00 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) ₹ 244.00 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Not Applicable

(c) Amount required to be set off for the financial year, if any: ₹ 185.00 Lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 59.00 Lakhs

8. (a) 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).		
	Amount	Date of transfer.	Amount	Date of transfer.	
1	2,08,50,000	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number.
1.				Not Applicable								
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Contribution to Indian Institute of Technology Bombay	(ix) Contributions to public funded Universities; Indian Institute of Technology (IITs);	Yes	Mumbai, Maharashtra		2,08,50,000	No	IIT Bombay	CSR00007536.
	Total								

(d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment, if applicable



(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 2,08,50,000

(g) Excess amount for set off, if any: ₹ 1,85,00,000

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 2,44,00,000
(ii)	Total amount spent for the Financial Year	*Rs. 3,93,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1,49,50,000
(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)]	Rs. 1,49,50,000

* Total amount spent for the Financial Year includes the excess amount spent in Previous Financial Year i.e. (2,08,50,000 + 1,85,00,000), which is set off in Current Financial Year.

9. (a) 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						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in ₹).	(7) Amount spent on the project in the reporting Financial Year (in ₹).	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹)	(9) Status of the project - Completed / Ongoing.
1			Not Applicable					
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. 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/-
Sharad 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 ₹169.86 Crores on an Arm's Length basis.
5.	Date of approval by the Board	August 12, 2021
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 2021-22 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 2021-22.

Name & Designation	Remuneration of each Director & KMP for Financial Year 2021-22 ₹ In Lakhs	% Increase/ Decreased in remuneration in the Financial year 2021-22	Ratio of remuneration of each Director to median remuneration of employees
A. Directors & KMP			
Mr. Sharad Kumar Saraf, CMD	146.40	0.00	36.68
Mr. Sudarshan Kumar Saraf, Co-CMD	146.40	0.00	36.68
Mr. Ashish Kumar Saraf, WTD, CFO	146.40	0.00	36.68
Mr. Navneet Kumar Saraf, WTD, CEO	146.40	0.00	36.68
Mr. Atanu Choudhary, WTD	10.81	1.41	2.71
Mr. Jagdeesh Mal Mehta, I-NED	0.90	0.00	0.23
Mr. Vishwambhar C. Saraf, I-NED	0.80	33.33	0.20
Mr. Aubrey Rebello, I-NED	1.00	42.86	0.25
Ms. Vaishali Choudhari, I-NED	1.00	11.11	0.25
Mr. Vinod Agarwala, I-NED	1.00	11.11	0.25
B. Key Managerial Personnel other than Directors			
Mr. Neeraj Rai, CS	16.20	0.00	0.00

Legends:

CMD - Chairman & Managing Director; I- NED- Independent Non-Executive Director; WTD- Whole Time Director; CFO – Chief Financial Officer; CS - Company Secretary; CFO – Chief Financial 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 20.09%.
- (iv). **The number of permanent employees on the rolls of Company;** There were 1539 permanent employees on the rolls of Company as on March 31, 2022.
- (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 2021-22 was 26.09% and the increase in the salary of the managerial personnel was 0.02%. The average increase of 26.09% in the salaries of employees was in line with the market projection, the performance of the Company in the financial year 2021-22, 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.



ANNEXURE-VIII TO THE BOARD'S REPORT

Business Responsibility Report 2021-22

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY:

1.	Corporate Identity Number (CIN) of the Company	L28120MH1992PLC069252	
2.	Name of the Company	Technocraft Industries (India) Limited	
3.	Registered address	Plot No. 47, 'Opus Centre', Second Floor, Central Road, MIDC, Andheri (East), Mumbai -400093	
4.	Website	www.technocraftgroup.com	
5.	E-mail id	investor@technocraftgroup.com	
6.	Financial Year reported	2021-22	
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	NIC Code of the Product/ service (As per NIC Code 2008)	Name and Description of main products / services
		24109/25999	Manufacturing of Drum Closures
		24106	Manufacturing of tubes and Scaffoldings
		13111, 13911, 14101	Manufacture of knitted and crocheted cotton fabrics, Preparation and spinning of cotton fiber, Manufacture of textile garments.
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Drum Closures, Scaffoldings, Yarn	
9.	Total number of locations where business activity is undertaken by the Company		
	(a) Number of International Locations (Provide details of major 5)	NIL (on a standalone basis)	
	(b) Number of National Locations	5	
10.	Markets served by the Company – Local/State / National/ International	The Company sells its products across all states in India as well as several countries in the world.	

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital	₹ 24.46 Crores
2.	Total Turnover	₹ 1,666.90 Crores
3.	Total profit after taxes	₹ 221.73 Crores
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	0.97 %
5.	List of activities in which expenditure in 4 above has been incurred	Contribution made to Indian Institute of Technology (IIT) Bombay

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	Yes, for list /names refer Board Report.
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If Yes, then indicate the number of such subsidiary company(s)	No
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If Yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No



SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR:

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies:

1.	DIN Number	00035843
2.	Name	Mr. Sharad Kumar Saraf
3.	Designation	Chairman & Managing Director
4.	DIN Number	00035799
5.	Name	Mr. Sudarshan Kumar Saraf
6.	Designation	Co-Chairman & Managing Director

(b) Details of the BR head

1.	DIN Number (if applicable)	00035843
2.	Name	Mr. Sharad Kumar Saraf
3.	Designation	Chairman & Managing Director
4.	Telephone number	022-40982222
5.	e-mail id	technocraft@technocraftgroup.com

2. Principle-wise (as per NVGs) BR Policy/policies:

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine (9) areas of Business Responsibility. These briefly are as follows:

Principal (P1):	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
Principal (P2):	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principal (P3):	Businesses should promote the wellbeing of all employees.
Principal (P4):	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
Principal (P5):	Businesses should respect and promote human rights.
Principal (P6):	Business should respect, protect, and make efforts to restore the environment.
Principal (P7):	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principal (P8):	Businesses should support inclusive growth and equitable development.
Principal (P9):	Business should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for?	Y	Y	Y	Y	Y	Y	N.A	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	N.A	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify?	Y#	Y#	Y#	Y#	Y#	Y#	N.A	Y#	Y#
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	N.A	Y	Y



No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	N.A	Y	Y
6	Indicate the link for the policy to be viewed online?	P1- Code of Conduct- https://www.technocraftgroup.com/Code-Of-Conduct.aspx P-2: Quality Policy is on intranet displayed at all sites. P3: HR Policy is available online on the intranet. P4: CSR Policy, Whistle Blower Policy:- https://www.technocraftgroup.com/Policies.aspx P5: HR Policy is available online on the intranet. P6:EHS Policy https://www.technocraftgroup.com/Policies.aspx P7: Not Applicable P8: CSR Policy:- https://www.technocraftgroup.com/Policies.aspx P9: Customer Responsibility is covered under the Company's Quality Policy								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	N.A	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	N.A	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	N.A	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	N.A	Y	Y

Y# All the policies are in comparable with the best practices in the industry.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The assessment of BR performance is done annually by the MD, WTD and senior management of the Company.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?



The Company has started publishing BR Report from financial year 2019-20 on a yearly basis. The BR report shall be as part of the Annual Report and shall be available on the website of the Company www.technocraftgroup.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

- 1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?** Yes, the Policy on Code of Conduct covers only the company.
- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.** During the Financial Year, the Company has not received any complaint from the shareholder.

Principle 2

- List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.
 - Drum Closures
 - Scaffoldings
 - Yarn
- For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

The Company is committed to use energy, water, raw material etc. efficiently and in a responsible manner and we regularly focus on reduction of their consumption. This is a continuous improvement program. Replacement of normal bulbs with LED bulbs, having proper ETP plants in place, use of treated water in plant, evaporation of residual water efficiently are steps in this direction.

- Reduction during usage by consumers (energy, water) has been achieved since the previous year?
Not Applicable

- Does the company have procedures in place for sustainable sourcing (including transportation)?
 - If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company practices are targeted at seeking cost optimization, ensuring environment sustainability, societal interest and resource efficiency. The criteria used for selection of suppliers/ vendors go beyond cost relevance and include resource efficiency, product quality, life cycle, environment impact, etc. Company gives preference in selection of vendors which comply with the various principles of sustainability.

The criteria for procurement of equipment is based upon resource efficiency, mainly comprising of but not limited to energy efficiency, fuel efficiency, emission control, etc.

- Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?
 - If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The company procures raw material, goods and services from locally available resources.

The Company accord priority to local suppliers in procurement of stores and spares and other consumables. Company's contractors who supply labour services for plant operations employ workmen from nearby communities. This workforce is educated/semi-educated and is provided training in occupational health and safety.



5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so
The Company has multiple businesses and it does recycling of waste, wherever possible.

Principle 3

1. Please indicate the Total number of employees: 1538
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. : 2804
3. Please indicate the Number of permanent women employees. : 98
4. Please indicate the Number of permanent employees with disabilities: 2
5. Do you have an employee association that is recognized by management? : Yes
6. What percentage of your permanent employees is members of this recognized employee association? : 27
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/forced labour/involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?
- (a) Permanent Employees: 91%
 - (b) Permanent Women Employees: 88%
 - (c) Casual/Temporary/Contractual Employees: 71%
 - (d) Employees with Disabilities: 0

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders: There are no disadvantaged, vulnerable and marginalized stakeholders as such.
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.: The Company has put in place systems and procedures to identify, prioritise and address the needs and concerns of its stakeholders, across businesses and units, in a continuous, consistent and systematic manner. The Company has various initiatives in place for covering local communities in and around the plants.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures / Suppliers/Contractors/NGOs/Others?: Human rights are one of core principles at the Company. The Company's belief lies in the idea of "Human Capital" and it acknowledges the employee's importance and encourage them in both their professional and personal lives. Company operates through multiples business and subsidiaries in India and international markets, the vast geographical operations mean that Company's human rights policy differ as per the law of land. The subsidiaries of the Company have different human rights policies but follow a common belief in "Human Capital"



2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? For the reporting year, we have not received any stakeholder complaints with respect to Human Rights.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others. EHS Policy covers the Company only. The Company encourages parties associated with its value chain like vendors, suppliers, contractors etc. to follow the principles stated in the policy.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.: The Company has the capacity to address global environment issues, same is to be formalised to put over the website.
3. Does the company identify and assess potential environmental risks? Y/N: Yes
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? The Company has undertaken varied emission reduction initiatives to minimise its carbon footprint. Currently, no project is registered under the Clean Development Mechanism.
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. The Company through its dedicated team of have been monitoring performance of various plants and equipment to reduce energy consumption. The significant energy conservation measures initiated during the year are given in the statement under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 which is made part of Annual Report as an annexure to the Board's Report of the Company. The weblink for the same is <http://www.technocraftgroup.com>
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? Yes
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. There are no show cause/legal notices from CPCB/SPCB which are pending as at the end of the Financial Year.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
 - (a) Federation of Indian Export Organisations
 - (b) The Council of EU Chamber of Commerce
 - (c) Confederation of Indian Textile Industry
 - (d) Steel Drum Association of India
 - (e) Cotton Association of India
 - (f) The Cotton Textile Export Promotional Council
 - (g) Bombay Textile Research Association
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others): Yes, Economic Reforms, Inclusive Development Policies. The company actively involved or it, through the promoter Mr. Sharad Kumar Saraf as he is the chairman of Federation of Indian Export Organisations.

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. The Company has adopted CSR Policy pursuant to the provisions of the Section 135 of the Companies Act, 2013. The Company has signed Memorandum of Understanding (MoU) with Indian Institute of Technology Bombay (hereafter referred to as 'IIT Bombay') for CSR activities and during the financial year 2021-22,



the Company has contributed ₹ 2.09 Cores to IIT Bombay. The Company also 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 to students of nearby area.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/any other organization? the Company has contributed to IIT Bombay and no in-house team is there.
3. Have you done any impact assessment of your initiative? No, as impact assessment is Not Applicable under the provisions of the Companies Act, since average CSR obligation is less than ten crore rupees
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken? Refer the annexure to Board Report regarding CSR.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.: As a part of Corporate Social Responsibility, the promoters of the Company has signed Memorandum of Understanding (MoU) with Indian Institute of Technology Bombay (hereafter referred to as 'IIT Bombay') for CSR activities and during the financial year 2021-22, the Company has contributed ₹ 2.09 Cores to IIT Bombay for activities relating to promoting education and research.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year: No complaints/consumer cases are pending as on the end of financial year.
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information): majority of the products of the Company are B to B (Business to Business). Still the Company displays product information on the product label as per the requirement of the law.
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.: No case was filed by any stakeholder against the Company regarding unfair trade practice, irresponsible advertising and/or anti-competitive behaviour during the last five years.
4. Did your company carry out any consumer survey/ consumer satisfaction trends? The Company has not carried out any formal consumer survey/consumer satisfaction trends/ However, the Company keeps track of responses/ comment from the various stakeholders.



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, 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 SEBI Listing Regulations.

II. BOARD OF DIRECTORS

(a) Size and Composition of the Board of Directors

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

As on March 31, 2022, 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.

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

All the Independent Directors of the Company furnish declaration annually that they qualify the conditions of their being independent as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI Listing Regulations. All such declarations are placed before the Board. Further all the directors provide declarations annually that they have not been disqualified to act as director under Section 164(2) of the Companies Act, 2013. 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 four (4) times during the financial years 2021-22. The Meetings were held on June 25, 2021, August 12, 2021, November 12, 2021 and February 14, 2022. 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, 2022 is tabulated hereunder.

Name	Category	No. of Board Meeting attended/ held during 2021-22	Whether attended Last AGM held on Sept 28, 2021	Number of Directorship of Public Companies including this Company*	Committee Position including in this Company#	
					Chairman	Member
Mr. Sharad Kumar Saraf	Promoter, Chairman & Managing Director	4/4	Yes	9	0	3
Mr. Sudarshan Kumar Saraf	Promoter, Co- Chairman & Managing Director	4/4	No	10	-	1
Mr. Ashish Kumar Saraf	Whole-time Director & CFO	4/4	Yes	7	-	1
Mr. Navneet Kumar Saraf	Whole-time Director & CEO	3/4	Yes	8	-	1
Mr. Atanu Choudhary	Whole-time Director	4/4	No	1	-	-
Mr. Vinod Agarwala	Independent Director	4/4	Yes	4	2	4
Mr. V. C. Saraf	Independent Director	3/4	No	4	2	2
Mr. Jagdeesh Mal Mehta	Independent Director	4/4	Yes	2	-	2
Ms. Vaishali Choudhari	Independent Director	4/4	No	1	-	1
Mr. Aubrey Rebello	Independent Director	4/4	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
Mr. Sharad Kumar Saraf	(1) Manglam Organic Ltd.	Independent Director
Mr. Vinod Agarwala	(1) IRIS Business Services Ltd	Independent Director
	(2) GTL Infrastructure Ltd	Independent Director
	(3) Supreme Infrastructure India Ltd	Independent Director
Mr. V. C. Saraf	(1) Remi Edlestahl Tubulars Ltd	Executive Director
Mr. Jagdeesh Mal Mehta	(1) Banswara Syntex Ltd.	Independent Director



(d) Information to the Board

A detailed agenda folder is sent to each director in advance of the Board Meetings. As a policy, all major decisions, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. 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. Mr. 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 of Directors and the Audit Committee, which is within the limits prescribed under the Companies Act, 2013. The Company pays a sitting fee of ₹ 10,000/- for attending each meeting of the Board of Directors, Meeting of Audit Committee and Meeting of Independent Directors.

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

The details of remuneration paid to Directors during the year ended March 31, 2022 are tabulated hereunder.

(₹ In Lakhs)

Name of the Directors	Salaries, perquisites & Allowances	Sitting fees	Total
Mr. Sharad Kumar Saraf	146.40	0.00	146.40
Mr. Sudarshan Kumar Saraf	146.40	0.00	146.40
Mr. Ashish Kumar Saraf	146.40	0.00	146.40
Mr. Navneet Kumar Saraf	146.40	0.00	146.40
Mr. Atanu Choudhary	10.81	0.00	10.81
Mr. Aubrey Rebello	0.00	1.00	1.00
Mr. Jagdeesh Mal Mehta	0.00	0.90	0.90
Ms. Vaishali Choudhari	0.00	1.00	1.00
Mr. V. C. Saraf	0.00	0.80	0.80
Mr. Vinod Agarwala	0.00	1.00	1.00

The details of remuneration paid to KMP during the year ended March 31, 2022, 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, 2022, 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' 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, 2022. 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 <http://www.technocraftgroup.com/pdf/Details-of-the-familiarization-programmes-imparted-to-independent-directors.pdf>

(l) 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 the performance evaluation of the Independent Directors was conducted 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 June 24, 2021 and February 14, 2022, 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. **Fulfillment of functions:** Whether the person understands and fulfills the functions to him/her as assigned by the Board and the law (E.g. Law imposes certain obligations on independent directors)
- e. **Ability to function as a team:** Whether the person is able to function as an effective team- member
- f. **Initiative:** Whether the person actively takes initiative with respect to various areas
- g. **Availability and attendance:** Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.
- h. **Commitment:** Whether the person is adequately committed to the Board and the entity
- i. **Contribution:** Whether the person contributed effectively to the entity and in the Board meetings
- j. **Integrity:** Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)

Additional criteria for Independent director:

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

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

I. BOARD COMMITTEES

Pursuant to SEBI Listing Regulations / Companies Act, there were five Committees as on March 31, 2022 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, 2022, 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 four times during the year, i.e. on June 25, 2021, August 12, 2021, November 12, 2021 and February 14, 2022. 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	4	4
Mr. Jagdeesh Mal Mehta	Independent Director	Member	4	4
Ms. Vaishali Chaudhari	Independent Director	Member	4	4
Mr. V. C. Saraf	Independent Director	Member	4	3
Mr. Aubrey Rebello	Independent Director	Member	4	4

Mr. Vinod Agarwala, Independent Director, Chairman of the Audit Committee attended the Annual General Meeting of the Company held on September 28, 2021 to answer the 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;



8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with the internal auditors of any significant findings and follow-up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to 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;

Review of Information by Audit Committee:

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

22. Management discussion and analysis of financial condition and results of operations;
23. Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
24. Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
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, 2022, 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 once during the previous financial year 2021-22 on June 25, 2021. The Minutes of the Nomination and Remuneration Committee Meetings are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:

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

Mr. Aubrey Rebello, Independent Director, member of the Nomination & Remuneration Committee, represented the Nomination & Remuneration Committee, who was authorized by the Mr. Vishwambhar C. Saraf, Chairman of the Committee, who were unable to attend the Annual General Meeting of the company, held on September 28, 2021 to answer members' queries on behalf of Chairman of the Nomination & Remuneration Committee.

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. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iii. Devising a policy on Board diversity.
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- v. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- vi. Recommend to the board, all remuneration, in whatever form, payable to 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, 2022, 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 2021-22, 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 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.

d. Corporate Social Responsibility (CSR) Committee:

As on March 31, 2022 the CSR Committee comprises of three directors viz. Mr. 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 2021-22, the committee met on June 25, 2021 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 Meeting held	No of Meeting attended
Mr. Sharad Kumar Saraf	Executive Director	Chairman	1	1
Mr. Sudarshan Kumar Saraf	Executive Director	Member	1	1
Ms. Vaishali Chaudhari	Independent Director	Member	1	1

e. Risk Management Committee:

As on March 31, 2022 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 2021-22, the committee met two (2) times on August 12, 2021 and November 12, 2021 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 Meeting held	No of Meeting attended
Mr. 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	1

II. 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, 2022, the Company had 18 subsidiaries. The Income of AAIT/ Technocraft Scaffold Distribution LLC FZE exceeds ten percent of the Consolidated income of the Company for the immediate preceding accounting year 2020-21, 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. 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, 2022 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 2021-22. However, in addition to displaying its quarterly and half-yearly results on its website www.technocraftgroup.com and publishing in widely circulated newspapers.
- Audit Qualifications:** The auditors have not qualified the financial statements of the company.
- Reporting of Internal Audit:** The Internal Auditor regularly updates the audit committee on internal audit findings at the audit committee meetings.



III. 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 / Apale Mahanagar (Marathi) newspapers.

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

IV. GENERAL BODY MEETING:

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

AGM No.	Year	Date	Time	Location
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).
28th AGM	2019-20	September 30, 2020	11:00 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).
27th AGM	2018-19	September 20, 2019	11.00 A.M	6th floor, Tunga Regale, Plot No. 31, Phase II, Central Road, MIDC, Andheri - East, Mumbai, 400093

ii. Special Resolutions passed during the previous three AGMs:

- In the 27th AGM held on September 20, 2019 following special resolutions were passed:
 - I. Re-appointment of Mr. Vinod Balmukand Agarwala as an Independent Director of the Company for a second term of five consecutive years.
 - II. Re-appointment of Mr. Vishwambhar C. Saraf as an Independent Director of the Company for a second term of five consecutive years.
 - III. Re-appointment of Mr. Jagdeeshmal Mehta as an Independent Director of the Company for a second term of five consecutive years.
 - IV. Re-appointment of Ms. Vaishali Choudhari as an Independent Director of the Company for a second term of five consecutive years.
- In the 28th AGM held on September 30, 2020, no special resolution was passed.
- In the 29th AGM held on September 28, 2021, no special resolution was passed.

V. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Date: September 26, 2022

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. During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:

1st Quarter Results: June 25, 2021

2nd Quarter Results: August 12, 2021

3rd Quarter Results: November 12, 2021

4th Quarter & Annual Results: February 14, 2022

The tentative dates of the Board Meetings for consideration of financial results for the year ending March 31, 2023 are as follows:

1st Quarter Results: On or before August 14, 2022

2nd Quarter Results: On or before November 14, 2022

3rd Quarter Results: On or before February 14, 2023

4th Quarter & Annual Results: On or before May 30, 2023

iv. **Dates of Book Closure:**

Thursday, September 22, 2022 to Monday, September 26, 2022 (both days inclusive)

v. **Dividend Payment Date:**

During the Financial Year under review no dividend was declared.

vi. **Listing on Stock Exchanges:**

Presently, the Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid the annual listing fees for the year 2021-22 to BSE and NSE.

vii. **Stock Code:**

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

viii. **Corporate Identification Number:**

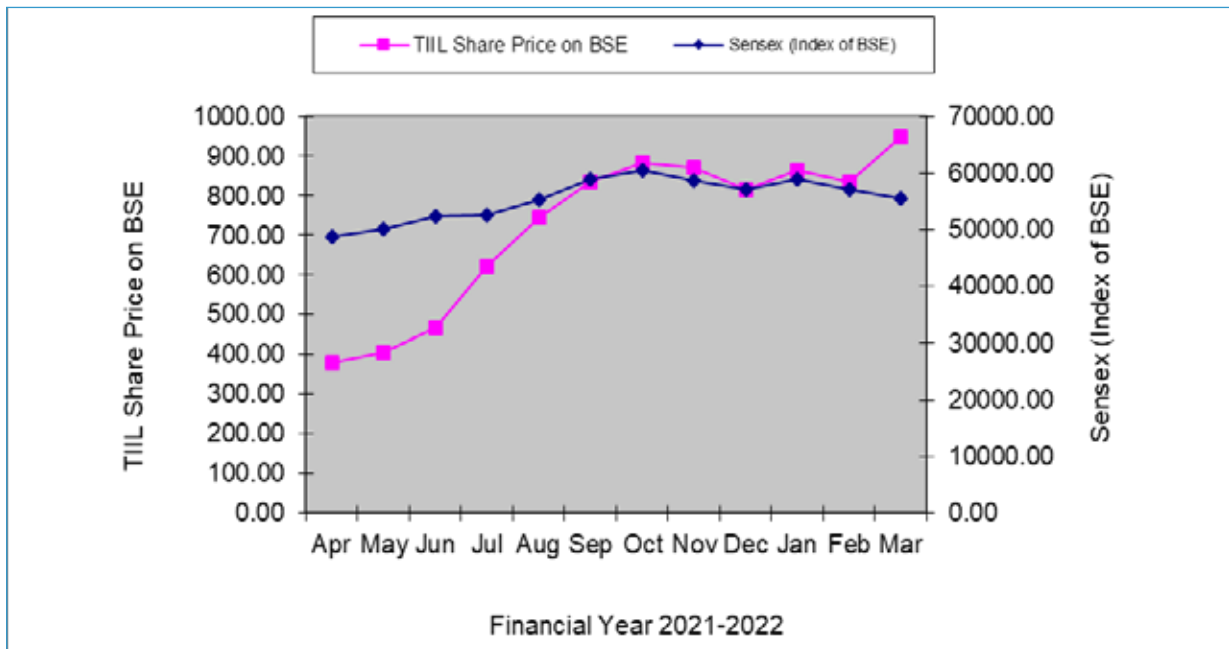
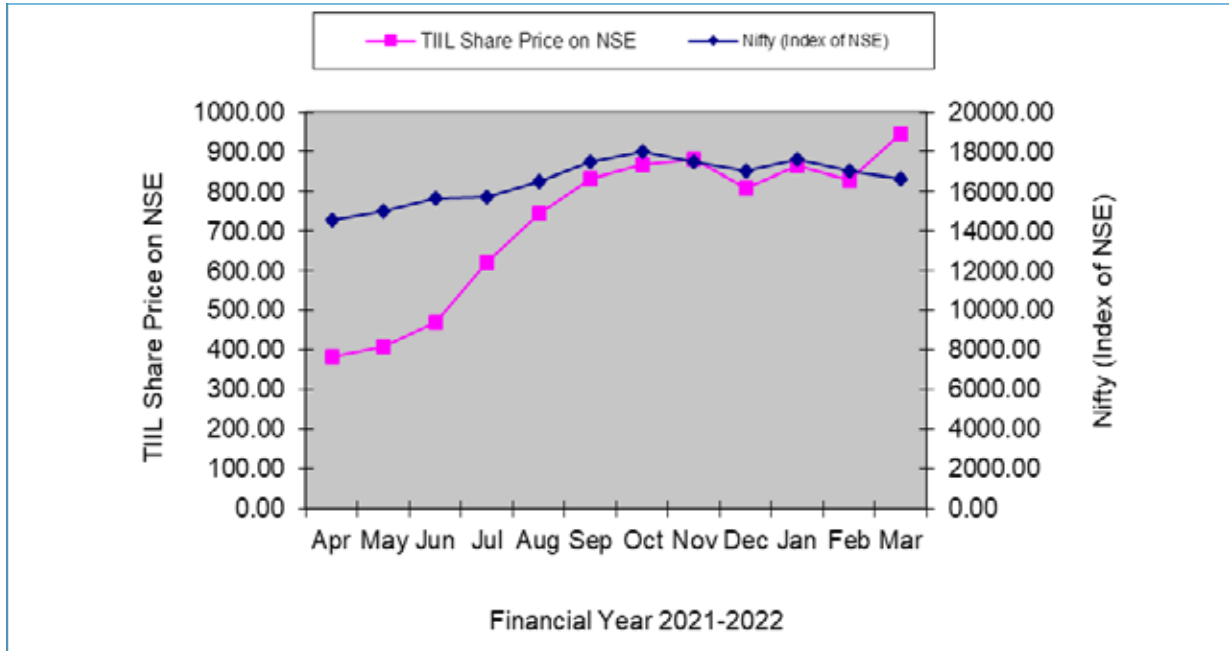
Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L28120MH1992PLC069252.

ix. **Share Price Data: High/Low and Volume during each month of 2021-22 at BSE and NSE:**

Date	NSE			BSE		
	High Price	Low Price	Total Traded Quantity	High Price	Low Price	Total Traded Quantity
Apr-21	410.85	355.10	316046	403.00	356.25	28553
May-21	435.00	380.01	545702	431.00	381.65	51712
Jun-21	545.95	392.2	2017307	545.95	389.00	194507
Jul-21	710.00	532.00	1818660	709.00	533.65	223162
Aug-21	865.00	626.85	1454862	866.00	626.60	155178
Sep-21	895.00	767.30	454414	900.80	767.00	99608
Oct-21	963.00	771.30	358480	965.00	800.00	60481



Date	NSE			BSE		
	High Price	Low Price	Total Traded Quantity	High Price	Low Price	Total Traded Quantity
Nov-21	994.00	769.00	440883	993.40	751.00	73706
Dec-21	868.00	751.00	161852	889.60	743.55	22732
Jan-22	947.65	781.50	280068	949.85	777.95	30568
Feb-22	921.35	734.90	381499	929.95	738.65	27021
Mar-22	1111.00	781.00	850091	1109.70	787.30	84082





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, 2022

Distribution range of Shares	No. of Shares	Percentage of Shares	No. of Shareholders	Percentage of Shareholders
001-500	861236	3.5208	10868	91.5123
501-1000	327470	1.3387	423	3.5618
1001-2000	327939	1.3406	217	1.8272
2001-3000	222761	0.9107	86	0.7241
3001-4000	212023	0.8668	60	0.5052
4001-5000	199099	0.8139	43	0.3621
5001-10000	655553	2.6799	91	0.7663
Greater than 10000	21655606	88.5287	88	0.741
Total	24461687	100.00	11876	100.00

(b) Shareholding Pattern as on March 31, 2022

S. N.	Category	No. of shareholders	No. of shares	%
A	Promoters/ Promoter Group	12	18267348	74.68
B	Public			
(1)	Institutions			
(a)	Mutual Funds/	0	0	0.00
(b)	Venture Capital Funds	0	0	0.00
(c)	Alternate Investment Funds	2	881466	3.60
(d)	Foreign Venture Capital Investors	0	0	0.00
(e)	Foreign Portfolio Investors	27	167253	0.69
(f)	Financial Institutions / Banks	0	0	0.00
	Sub-Total (B)(1)	29	1048719	4.29



S. N.	Category	No. of shareholders	No. of shares	%
(2)	Non-institutions			
(a)	Individuals -			
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	10698	2397283	9.80
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	26	1252997	5.12
(b)	NBFC's registered with RBI	0	0	0.00
(c)	IEPF	1	7713	0.03
(d)	Trusts	1	135	0.00
(e)	Hindu Undivided Family	435	279016	1.14
(f)	Foreign Companies	1	385575	1.57
(g)	Non Resident Indians (Non Repat)	104	46680	0.19
(h)	Non Resident Indians (Repat)	191	114545	0.47
(i)	LLP	9	17357	0.07
(j)	Clearing Member	28	3855	0.02
(k)	Bodies Corporate	135	640464	2.62
	Sub-Total (B)(2)	11629	5145620	21.04
	Total Public Shareholding(B)= (B)(1)+(B)(2)	11658	6194339	25.32
	Grant Total (A)+(B)	11670	24461687	100.00

xiii. Dematerialization of Shares and Liquidity

As on March 31, 2022, 2,44,59,951 equity shares representing 99.99% of the total equity share capital of the Company, were held in dematerialised form 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, 2022, is given below:

Category	No of Shares	Percentage
NSDL	2,28,77,434	93.52
CDSL	15,82,517	6.47
Physical	1,736	0.01
Total	2,44,61,687	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:

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

Plot No. 47, OPUS Centre, 2nd Floor, Central Road, MIDC, Opp. Tunga Paradise Hotel, Andheri East, Mumbai – 400 093.

Tel: 022-4098 2222

Fax: 022- 2836 7037

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 A+/Positive'**
- (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)	27,573.30	41,111.88	NIL		NIL		NIL
Cotton (Raw material)	25,767.84	14,773.78	NIL		NIL		NIL
Aluminium (Raw material)	9,179.97	3,895.60	73.09		-		73.09



(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 25(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, 2022, are as follows:

Name and Designation	skills/expertise/competence
Mr. 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 22 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 20 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.



Name and Designation	skills/expertise/competence
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 50 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 54 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 44 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 21 years handling varied litigation and legal matters.

VI. 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.

VII. 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, during financial year 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more i.e. with respect to following Financial Year. Details of shares transferred to the IEPF Authority are available on the website of the Company. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.



Dates of declaration of dividends, subsequent to above and the corresponding tentative dates when unclaimed dividends are due to be transferred to the Central Government are given in the table below.

Financial Year	Type of Dividend	Dividend Per Share ₹	Date of Declaration	Proposed date for Transfer	Amount remaining unclaimed / unpaid as on March 31, 2022(₹)
31.03.2016	Interim	3	March 10,2016	April 09,2023	2,42,193.00

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

Following amount remitted to IEPF during last three years:

S. N.	Particulars	Financial Year (Unpaid dividend belongs to)	Amount remitted (in ₹)
1	Unpaid dividend (Interim)	2012-13	2,80,309.00
2	Unpaid dividend (Final)	2012-13	1,56,592.00
3	Unpaid dividend	2013-14	5,07,445.00
4	Unpaid dividend	2014-15	2,46,995.00

During the financial year under review, we have transferred 1862 equity shares into IEPF as required under section pursuant to the provisions of Section 124(6) of the Companies Act, 2013.

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 de-mat 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, 2022.

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, 2022.

Place: Mumbai

Navneet Kumar Saraf

Date: May 27, 2022

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, 2022 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

Ashish Kumar Saraf

Navneet Kumar Saraf

Date: May 27, 2022

Chief Financial Officer

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, 2022, 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, 2022

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 27, 2022

(Pramod Kumar Jain)

Proprietor

FCS No. 6711 CP No. 11043

UDIN: F006711D000403195



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
Plot No. 47, 'Opus Centre', Second Floor,
Central Road, MIDC, Opposite Tunga Paradise Hotel,
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 **Plot No. 47, 'Opus Centre', Second Floor, Central Road, MIDC, Opposite Tunga Paradise Hotel, 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, 2022 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 27, 2022

(Pramod Kumar Jain)
Proprietor
FCS No. 6711 CP No. 11043
UDIN F006711D000403030



MANAGEMENT DISCUSSION & ANALYSIS REPORT 2021-22

Industry structure and developments:

ECONOMIC REVIEW

Global Economic Outlook

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January.

Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies 1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

Indian Economic

The International Monetary Fund (IMF), in its latest World Economic Outlook report, has slashed its forecast for India's FY23 gross domestic product growth to 8.2 per cent from 9 per cent, saying that higher commodity prices will weigh on private consumption and investment. This was one of the steepest cuts for emerging economies compared to the IMF's January WEO forecasts.

Saying that global economic prospects have worsened significantly due to commodity price volatility and disruption of supply chains caused by the war in Europe, IMF cut its global growth outlook for calendar year 2022 to 3.6 per cent from 4.4 per cent, and said both Russia and Ukraine could experience large GDP contractions.

The multilateral institution cut the calendar year 2022 (or fiscal year 2022-23 in case of India and some other nations) GDP forecast for almost all developed and emerging economies.

It also expected India's FY23 current account deficit to be 3.1 per cent, compared with 1.5 per cent expected for FY22. There was also a cut in India's FY24 GDP growth forecast to 6.9 per cent from 7.1 per cent estimated in IMF's January report.

The IMF's projection of India's retail inflation is now at 6.1 per cent, higher than the Reserve Bank of India's (RBI's) forecast of 5.7 per cent.

Outlook

Drum Closure

The global Steel Drums & IBCs Market is expected to hit a market value of US\$ 16 Bn by 2022, and is expected to reach US\$ 22.5 Bn expanding at a CAGR of 4.8% from 2022-2029. Increasing global trade and growing proclivity to invest in efficient transportation are supporting market growth, according to the authors of the report.

Pharmaceutical and Food segment is expected to take away majority of the market share which was led by Chemicals industry owing to high demand from manufacturing of new vaccines for COVID and high demand from food production. Chemicals, agro-chemicals, and food and beverage industries are the major end-use segments driving the demand for industrial drums. The Asia-Pacific (APAC) is witnessing the highest growth rate, around 6-7 percent.

Scaffolding and formwork

Market Research Future (MRFR) expects the global scaffolding market to grow at a CAGR of approximately 6.3% from 2020 to 2027 (forecast period).

Scaffolding is characterized as the erection, alteration or dismantling of a temporary structure, specially erected to support a platform. Scaffolds are widely used for working at heights, and it involves the risk for a scaffolder (person working on a scaffold) to fall from an incomplete scaffold during the erection and dismantling of a scaffold.



Scaffolding is a form of prefabricated construction that entails large structures or components of construction built off-site, generally at factories to be erected later on-site on a concrete foundation. Increasing FDI in construction in the Asia Pacific region and supportive government regulations and policies are driving the scaffolding market. The scaffolding market is constrained by factors such as fluctuating raw material prices and slower economic growth, which impede market growth.

Textiles

The Indian textiles market is expected to be worth more than US\$ 209 billion by 2029. India is the world's largest producer of cotton. Production stood at 360.13 lakh bales for the crop year October 2021-September 2022. Domestic consumption for the 2021-22 crop years is estimated to be at 335 lakh bales.

Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while that for yarn, the production stood at 4,762 million kgs during same period.

India's home textile exports grew at a healthy rate of 9% in FY21 despite the pandemic. In the year 2020-21, 1.13 million tonnes of cotton yarn were exported from India.

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 product line of the Company expands beyond Drum Closures into scaffolding systems and accessories and 100% Cotton Yarn, Fabric and Garments.

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

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.

Drum Closure

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

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

Consolidated Revenue from Operations increased from ₹ 409.12 Crores to ₹ 583.91 Crores. Profit Before Tax and Finance Cost but after Depreciation also increased by 57.31 % from ₹ 127.17 Crores to ₹ 200.06 Crores.

Out of the total revenue of drum division, approximately 89.90% of revenue was generated from Export Sales.

Scaffoldings & Formwork

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

The Company is a leading Indian manufacturer and distributor of scaffoldings and formwork systems. The Company 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 facilities with installed capacities of 40,000 MT and 25,000 MT in India and China, respectively. The Company is positioned as an end-to-end solution provider owing to its well-integrated manufacturing capability. The Company supplies its products to a diversified set of end markets including oil & gas, power, refineries, petrochemical, infrastructure and commercial construction.

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

The Company's Scaffolding segment comprises of Scaffolding and Formwork business. Its major revenues accrue from overseas markets. The Company is also started giving its scaffolding on rental basis; 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 is 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 we have made this cost more efficient by making the entire system lighter without compromising on the required strength

TEMPORARY LABOUR SHELTER

Turnkey solutions for corporations Workers are your frontline fighters in the war against a possible economic crisis. Keeping your workforce safe will ensure efficient productivity. Protect your work force through Technocraft's effective solution for manufacturing units. Build low cost housing compatible with Govt. of India Guidelines: Low Cost, Modular Two Levels, Optimum Space Utilization, Large Capacity of Beds, Spacious Rooms for People, Quick Assembly Easy Dismantling and Lower Space Requirement. Temporary On-site facility for 100 workers can be erected in 7 days.

Consolidated Revenue from Operations of scaffolding division increased from ₹448.41 Crores to ₹707.32 Crores. Consequently Profit Before Tax and Finance Cost but after Depreciation increased to ₹91.28 Crores.



Textile (Fabric and Yarn)

The Company is having a yarn division having consolidated capacity of around 87,000 spindles.

The Company produces variety of products ranging from NE 20 to NE 40, Carded and Combed varieties of Cotton Yarn. The Spinning mill is equipped with world-class Swiss, Japanese, German, Spanish equipment. Currently, the Company exports approx. 56% of garment products mainly in Europe, Asia, Latin American countries etc.

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

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

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, company now produces only value added high margin products like Melange yarn and fabric. These are also generating substantially better revenue and profit. Overall, this division has now been re-engineered and all loss making products and locations has been plugged.

Revenue from Operations of Textile (Fabric and Yarn) Division increased from ₹ 422 Crores to ₹ 663 Crores. Profit Before Tax and Finance Cost but after Depreciation of Textile (Fabric and Yarn) Division increased substantially as compared from loss of ₹ 6.5 Crores to profit of ₹ 47 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 300 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 increased from ₹ 114.76 Crores to ₹ 108.57 Crores. Profit Before Tax and Finance Cost but after Depreciation increased substantially to ₹ 23.24 Crores as compare to ₹ 19.92 Crores of previous year.

Out of the total revenue of this division, approximately 95.38% of revenue was generated from Export.

OPPORTUNITY & 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 'Temporary Labour Shelter' and 'Mäch One' are the some examples of it. The Company has also started new spinning unit at Amravati.

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

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

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

The Company is working strongly and increasing the sales and profitability in China which is one of the main growing markets for Drum Closures division. Drum Closure division is growing in China.



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 70 % of TIL's revenue comes from global markets. Any slowdown in economic activities in global markets in general and U.S. market in particular may affect TIL's performance.

Foreign exchange - Being an export oriented company, 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 ₹ 52,091.94 Lakhs and ₹ 41,030.58 Lakhs respectively as on March 31, 2022. 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.

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

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

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

Besides the above, the Company has also met the Internal Financial Control requirements as per Companies Act, 2013 where policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable



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

SEGMENT WISE FINANCIAL PERFORMANCE

The summarized segment-wise performance of the Company on consolidated basis for the Financial Year 2021-22 is as follows:

(₹ In Lakhs)

Particulars	Year Ended	
	31.03.2022	31.03.2021
Income from operations		
a. Drum Closures Division	58,391.04	40,912.35
b. Scaffoldings Division	70,732.13	44,840.98
c. Yarn Division	40,309.86	26,358.15
d. Fabric Division	25,938.54	15,815.60
e. Engineering & Design	10,857.26	11,476.58
f. Others	280.61	-
Total	2,06,509.44	1,39,403.66
Less : Inter Segment Revenue	15,398.94	9,949.29
Total Income	1,91,110.50	1,29,454.37
Profit/(Loss) after Depreciation but Before Finance Cost & Tax & Exceptional Items		
a. Drum Closures Division	20,005.91	12,717.41
b. Scaffoldings Division	9,128.55	3,600.85
c. Yarn Division	5,011.51	(57.45)
d. Fabric Division	(351.71)	(592.77)
e. Engineering & Design	2,324.04	1,992.51
f. Others	74.54	(0.85)
Total	36,193.14	17,659.70
Less :		
i. Finance Cost	2,127.09	2,880.52
ii. Other un-allocable expenditure net off un-allocable income	(1467.67)	(2,901.58)
iii Share of Loss in Associate	0.02	0.02
Total Profit Before Tax from Continuing Operations & Exceptional Items	35,533.70	17,680.74
Exceptional Items	473.65	1,062.64
Total Profit Before Tax from Continuing Operations but after Exceptional Items	36,007.35	18,743.38

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that a good Human Resource Policies are very effective for supporting and building the desired organisation culture and to maintain the same our company 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 employee retention and development are among the highest priorities of the Company.



The Company is working on enhancing its competencies to take care of current and future business. 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 2021-22 are as follows:

(₹ In Lakhs)

Particulars	FY 2021-22	FY 2020-21	Variance
Revenue from operations	1,66,690.09	99,519.44	67.50%
Profit before Tax- Continued Operation	29,233.80	14,626.11	99.87%
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	22,173.42	9,928.71	123.33%

Key Financial Ratios

Ratios	FY 2021-22	FY 2020-21	Change%
Debtors Turnover	3.78	2.44	55.18
Inventory Turnover	4.44	2.99	48.18
Interest Coverage Ratio	10.77	3.90	176.34
Current Ratio	2.26	2.45	-8.14
Debt Equity Ratio	0.31	0.35	-11.76
Operating Profit Margin %	21.29	22.09	-3.63
Net Profit Margin %	13.30	9.98	33.33
Return on Net Worth %	20.87	11.00	87.74

Notes:

Interest Coverage Ratio increased by 176.34% is positive this increase is due to on account of reduction in debt/ loan, which was re-paid during the FY from the cash generated from the operating activities.

Debtor Turnover and Inventory Turnover Ratio increased 51.88% and 48.19%, respectively, is also positive this increase is due substantial increase in turnover during the current financial year.

Return on Net Worth increased by 89.74 % and Net Profit margin increased by 33.33% mainly on account of increase in net profit.

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.



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 March 31, 2022, 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 (hereinafter referred to as “standalone Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the 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, 2022, 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 standalone Ind AS 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 March 31, 2022. 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 Key audit matter listed 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 listed 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, 2022 the Company balance sheet includes investment in subsidiaries & associates of Rs. 2,902.86 lakhs, 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> <p>a) Sales growth rate; b) Operating margin; c) Working capital requirements; d) Capital expenditure; and e) Discount rate applied to the projected cash flows.</p> <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> <p>a) We assessed the Company's methodology applied in determining the CGUs to which these assets are allocated. b) We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; c) We also assessed the recoverable value by performing sensitivity testing of key assumptions used. d) We tested the arithmetical accuracy of the models e) Performed analysis of the disclosures related to the impairment tests and their compliance with Indian Accounting Standard (Ind-AS).</p>
<p>2. Revenue Recognition (Refer to the accounting policies in Note 2 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>	<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". 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. 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. 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. 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 Directors 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 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:

- (I) 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.
- (II) 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.
- (III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (IV) 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.

- (V) 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 communicated 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, 2022 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 Rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (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:
 - a. The company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note no. 30.
 - b. 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.



- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (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.
- e. The Company has not declared and paid any Dividend during the Year ended on 31st March, 2022 as per section 123 of the Company’s Act, 2013. Hence, we have nothing to report in this regard.

**For Dhiraj & Dheeraj,
Firm Reg. No. 102454W
Chartered Accountants**

Place of Signature: Mumbai
Date : May 27, 2022

**(Shailendra Dadhich)
Partner
Membership No. 425098
UDIN: 22425098AJSSPT4406**



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 2022, We report that:

- 1a (i) 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.
- (ii) 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, 2022 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	3,789.63	4,059.63
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	20,369.30	4,302.59

- (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 and advances with no stipulation of schedule of repayment of principal and payment of interest and are repayable on demand and therefore we are unable to make specific comment on the regularity of repayment of principal & payment of interest.
- 3d According to the information and explanations given to us, the loans granted by the Company and interest thereon are repayable on demand and the all the loans & interest called for have been received by the company within



ninety days. The Balances of Loan and Interest receivable outstanding on the reporting date 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 According to the information and explanations given to us, the loans granted by the Company and interest thereon are repayable on demand and 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, have not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, we are unable to make specific comment on the settlement and grant of existing loan.
- 3f The Company has granted loans or advances in the nature of loans which are repayable on demand to companies the details of which are as under:

Particulars	Related Parties
Aggregate amount of loans/ advances in nature of loans	
-Repayable on demand (A)	4,302.59
-Agreement does not specify any terms or period of repayment(B)	NIL
Total (A+B)	4,302.59
Percentage of loans/advances in nature of loans to the total loans	98.47%

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, 2022 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, 2022 which have not been deposited with the appropriate authorities are as under:

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 F.Y 1999-02 to Sept 2008	1,115.67	High Court, Mumbai
	For Period before 29-9-2008	195.61	High Court, Mumbai
	For Period before 29-1-2009	266.77	High Court, Mumbai
	For FY 2007-08	15.65	High Court, Mumbai
	For period Oct 11 - Jan 12.	9.94	CESTAT (Tribunal), Mumbai



Name of the Statute	Nature of dues	Amount (In Lakhs) (Rs.)	Forum where dispute is pending
The Service Tax Act, 1944	Service Tax & Penalty		
	For F.Y. 2006-07 & F.Y. 2008-09	21.97	CESTAT (Mumbai)
	For period Oct 08 – Dec 16	165.07	CESTAT (Mumbai)
	For Period Oct 13 to June 17	39.67	Asst. Commissioner CGST
	For Period Oct 13 to June 17	16.82	Asst. Commissioner CGST
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	High Court, Mumbai
The Electricity Act, 2003	For Payment of Additional Differential Electricity duty	2,678.06	High Court, Mumbai
	For Non-Fulfillment of Renewable Purchase obligation (RPO)	110.75	High Court, Mumbai
Income Tax Act, 1961	For A. Y. 2011-12	11.72	CIT (Appeals)
	For A.Y. 2012-13	179.59	CIT (Appeals)
	For A.Y. 2013-14	175.25	CIT (Appeals)
	For A.Y. 2014-15	1128.94	CIT (Appeals)
	For A.Y. 2018-19	24.60	CIT (Appeals)

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
9. a. According to the information and explanations given to us, the Company has not defaulted in 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 willful defaulter by any bank or financial 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 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 whistleblower 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 under Ind AS “24”, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
14. 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. a. In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
b. In our opinion and according to the information and explanations given to us, there is no amount remaining unspent under section 135(5) of Companies Act, 2013 which requires to be special account in compliance with provision of section 135(6) of Companies Act, 2013.

**For Dhiraj & Dheeraj,
Firm Reg. No. 102454W
Chartered Accountants**

Place of Signature: Mumbai
Date : 27th May, 2022

**(Shailendra Dadhich)
Partner
Membership No. 425098
UDIN: 22425098AJSSPT4406**



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, 2022. 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, 2022 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, 2022, 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 Dhiraj & Dheeraj,
Firm Reg. No. 102454W
Chartered Accountants**

Place of Signature: Mumbai
Date : 27th May, 2022

**(Shailendra Dadhich)
Partner
Membership No. 425098
UDIN: 22425098AJSSPT4406**



Balance Sheet as at 31st March, 2022

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March 2022	As at 31st March 2021
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	32,628.20	33,967.95
Capital work-in-progress	3	1,710.67	722.06
Investment Properties	4	804.84	845.98
Intangible assets	5	47.20	27.98
Financial Assets			
Non Current Investments	6(a)	23,971.55	14,197.80
Others Financial Assets	6(b)	554.43	3,000.87
Other Non-Current Assets	7	684.21	168.59
Total Non - Current Assets		60,401.10	52,931.23
Current Assets			
Inventories	8	31,676.97	24,608.81
Financial Assets			
Current Investments	6(a)	15,016.70	17,663.23
Trade receivables	6(c)	49,385.55	38,753.96
Cash and cash equivalents	6(d)	5,288.35	5,118.21
Other Bank Balances	6(e)	2,687.19	42.79
Loans	6(f)	4,369.58	1,145.86
Others Financial Assets	6(b)	1,959.76	1,642.05
Other Current Assets	9	5,933.91	5,266.94
Total Current Assets		1,16,318.01	94,241.85
Assets Classified as held for Sale	10	507.36	810.57
Total Assets		1,77,226.47	1,47,983.65
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11(a)	2,446.17	2,446.17
Other Equity	11(b)	1,14,765.11	92,807.57
Total Equity		1,17,211.28	95,253.74



Particulars	Note No.	(₹ in lakhs)	
		As at 31st March 2022	As at 31st March 2021
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Non Current Borrowings	12(a)	4,773.45	10,547.84
Other financial liabilities	12(b)	23.94	8.24
Provisions	13	2,136.90	1,824.93
Deferred tax liabilities (Net)	14	855.76	1,079.73
Other Non-Current Liabilities	15	646.68	880.38
Total Non - Current Liabilities		8,436.73	14,341.12
Current Liabilities			
Financial Liabilities			
Current Borrowings	12(a)	31,796.39	23,132.66
Trade payables	12(c)		
Total outstanding dues of Micro & Small Enterprises		59.13	28.97
Total Outstanding dues of creditors , other than Micro & Small Enterprise		14,761.78	9,785.59
Other financial liabilities	12(b)	1,861.95	3,033.87
Provisions	13	250.11	229.68
Current Tax Liabilities (Net)	16	850.57	562.15
Other Current Liabilities	17	1,998.53	1,615.87
Total Current Liabilities		51,578.46	38,388.79
Total Equity and Liabilities		1,77,226.47	1,47,983.65

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 Dhiraj & Dheeraj

Firm Reg.No.102454W
Chartered Accountants

For and on behalf of Board of Directors

(Shailendra Dadhich)

Partner

M.No :425098

Sharad Kumar Saraf

Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf

Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai

Date : 27th May, 2022

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, 2022

(₹ in lakhs)

Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Continuing Operations			
Revenue From Operations	18	1,66,690.09	99,519.44
Other Income and Other Gains/(Losses)	19	4,386.52	4,479.23
Total Income		1,71,076.61	1,03,998.67
Expenditure			
Cost of materials consumed	20	80,447.79	43,404.13
Purchases of Stock-in-Trade		3,649.23	465.35
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress	21	(3,035.43)	1,005.41
Employee benefits expenses	22	10,047.79	9,211.33
Finance costs	23	1,662.92	2,410.38
Depreciation and amortisation expenses	24	5,526.12	5,939.92
Other expenses	25	44,739.74	27,998.68
Total expenses		1,43,038.16	90,435.20
Profit before tax & Exceptional Items from Continuing Operations		28,038.45	13,563.47
Exceptional Items	26	1,195.35	1,062.64
Profit before tax but after Exceptional items from Continuing Operations		29,233.80	14,626.11
Tax expense of Continuing Operations	27		
(1) Current tax		7,243.35	2,974.66
(2) Deferred tax		(194.75)	453.12
Total tax expenses		7,048.60	3,427.78
Profit after tax from Continuing Operations		22,185.20	11,198.33
Discontinued Operations			
Profit / (Loss) before tax from discontinued operations	28	(15.75)	(1,694.08)
Tax Expense / (Income) of discontinued operations		(3.97)	(424.46)
Profit / (Loss) after tax from discontinued operations		(11.78)	(1,269.62)
Profit for the year after tax from Continuing & Discontinued Operations		22,173.42	9,928.71
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit Plans (net of tax)		(215.88)	69.68
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income / (Loss) for the Year (Net of tax)		(215.88)	69.68
Total Comprehensive Income for the year after tax		21,957.54	9,998.39
Earnings per equity share of Face Value of ₹ 10/- each	29		
Basic & Diluted Earnings per Share -Continuing Operations		90.69	45.78
Basic & Diluted Earnings per Share -Discontinued Operations		(0.05)	(5.19)
Basic & Diluted Earnings per Share -Continuing & Discontinued Operations		90.64	40.59
Significant Accounting Policies	1 & 2		
<i>The accompanying notes form an integral part of the standalone financial statements</i>			

As per our report of even date

For Dhiraj & Dheeraj
Firm Reg.No.102454W
Chartered Accountants

(Shailendra Dadhich)
Partner
M.No :425098

Place: Mumbai
Date : 27th May, 2022

Neeraj Rai
Company Secretary

For and on behalf of Board of Directors

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



Standalone Cash Flow Statement for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit after exceptional items but before tax from Continuing operations	29,233.80	14,626.11
Profit after exceptional items but before tax from Discontinued Operations	(15.75)	(1,694.08)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Exceptional items -(Refer Note No 26)	(1,195.35)	(1,062.64)
Depreciation & Amortisation Expenses	5,526.12	5,971.70
Government Grant Income	(231.15)	(216.00)
Provision for Impairment Loss in respect of Property , Plant & Equipment	-	1,317.57
Loss on Sale of Property , Plant & Equipment	-	0.01
(Gain) on sale of property, plant and equipment	(40.94)	(6.34)
Share of Loss of Associate	0.02	0.02
Unrealised Forex Loss / (gain)	161.11	(348.98)
Interest income	(335.75)	(435.43)
Interest Expenses	1,365.58	2,159.74
Dividend Income	-	(0.02)
Rental Income	(111.53)	(123.33)
Net gain on Sale / fair valuation of Investments through profit & loss	(2,419.09)	(3,481.11)
	31,937.07	16,707.22
Working capital adjustments		
(Increase)/ Decrease in Inventories	(7,068.16)	4,516.09
(Increase)/ Decrease in Trade Receivables	(10,535.76)	4,034.29
(Increase)/ Decrease in Other Receivables	(1,718.35)	(250.73)
Increase/ (Decrease) in Trade and Other Payables	4,208.83	366.13
	16,823.63	25,373.00
Income Tax paid	(6,907.57)	(2,332.40)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	9,916.06	23,040.60
Net Operating Cash inflow / (Outflow) from Continuing Operations	10,021.02	23,172.55
Net Operating Cash inflow / (Outflow) from Discontinued Operations	(104.96)	(131.95)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment /Investment Properties / Intangible assets including capital work in Progress	(5,524.89)	(3,250.39)
Sale Proceeds of property, plant and equipment	1,189.62	2,085.45
Purchase of Investments (other than Investement in Subsidiary)	(11,910.00)	(7,050.00)
Purchase of Investments in Subsidiaries / Associates	(98.00)	(5.00)
Proceeds from sale of Investments (Other than Subsidiaries)	7,206.41	6,230.08
Proceeds from sale of Investments in Subsidiary	815.17	-
Interest received	364.97	321.59
Refund/ (Investment) in bank deposits having Original Maturity of more than than 3 months	(149.49)	37.73
Dividend Received	-	0.02
Rent Received	110.41	120.75



(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Recovery/ (Advancement) of loans given to Subsidiaries	(3,210.65)	93.91
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(11,206.45)	(1,415.86)
Net Cash Inflow/(Outflow) in the course of Investing Activities from Continuing Operations	(11,208.16)	(1,422.41)
Net Cash Inflow/(Outflow) in the course of Investing Activities from Discontinued Operations	1.71	6.55
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds (Repayment) of Long Term & Short term Borrowings	2,716.32	(18,670.94)
Interest charges paid	(1,255.79)	(2,187.00)
Repayment of Lease Liabilities	-	(107.60)
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	1,460.53	(20,965.54)
Net Cash Inflow/(Outflow) in the course of Financing Activities from Continuing Operations	1,371.80	(21,032.34)
Net Cash Inflow/(Outflow) in the course of Financing Activities from Discontinued Operations	88.73	66.70
Net increase / (decrease) in cash and cash equivalents (A+B+C)	170.14	659.20
Cash and cash equivalents at the beginning of the year	5,118.21	4,459.01
Cash and cash equivalents at the end of the year	5,288.35	5,118.21

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-2022	As at 31-Mar-2021
Balances with Banks - In current accounts	5,268.55	5,096.72
Cash on Hand	19.80	21.49
Cash and cash equivalents at the end of the year	5,288.35	5,118.21

As per our report of even date

For Dhiraj & Dheeraj
Firm Reg.No.102454W
Chartered Accountants

For and on behalf of Board of Directors

(Shailendra Dadhich)
Partner
M.No :425098

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 27th May, 2022

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, 2022

(₹ in lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022
Paid up Capital (Refer Note 11(a)) (Equity Shares of ₹ 10/- each Issued, Subscribed & Fully Paid up)	2,446.17	-	2,446.17	-	2,446.17

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 , 2020	20.51	706.51	12,157.44	70,278.81	(354.09)	82,809.18
Profit for the year after tax	-	-	-	9,928.71	-	9,928.71
Other Comprehensive Income : Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	69.68	69.68
Balance as at 31st March, 2021	20.51	706.51	12,157.44	80,207.52	(284.41)	92,807.57
Profit for the year after tax	-	-	-	22,173.42	-	22,173.42
Other Comprehensive Income : Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	(215.88)	(215.88)
Balance as at 31st March, 2022	20.51	706.51	12,157.44	1,02,380.94	(500.29)	1,14,765.11

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

As per our report of even date

For Dhiraj & Dheeraj
Firm Reg.No.102454W
Chartered Accountants

For and on behalf of Board of Directors

(Shailendra Dadhich)
Partner
M.No :425098

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 27th May , 2022

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, 2022

Note-1 Company Overview

Technocraft Industries (India) Limited (“the Company”), was incorporated on 28th October 1992, CIN L28120MH1992PLC069252. The company is a Public Limited company incorporated and domiciled in India and is having its registered office at Plot No -47, Opus Centre, 2nd Floor, Opp Tunga Paradise Hotel, MIDC, 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 27th May 2022.

Note-2 Significant Accounting Policies:

i) Basis of Preparation and Presentation:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015 (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) Fair Value Measurement:

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

iv) Revenue Recognition

The Company derives its revenue primarily from sales of manufactured goods, traded goods and related services

The Company recognizes revenue when Control over the promised goods is transferred to the customer at an amount that reflects the Consideration to which the Company expects to be entitled in exchange for goods. The Company considers whether there are other promises in the Contract that are separate Performance obligations to which a portion of the transaction price needs to be allocated.

The Company recognizes revenue from the sale of goods net of returns and allowances, trade discounts and Volume rebates. If the revenue cannot be reliably measured, Company defers revenue recognition until the uncertainty is



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

resolved. Such Provisions give rise to variable Consideration and are estimated at Contract inception and updated thereafter.

Revenue from Rendering of services is recognized as & when the Customer receives the benefit of the Company's performance and the company has an enforceable right to payment for services Performed.

In respect of Short term advances from its customers, using the practical expedient in Ind AS-115, the Company does not adjust the Promised amount of Consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the Promised goods or services to the Customer and when the customer pays for that goods or services will be within the normal operating cycle ie one year.

Revenue is net of Goods & Service Tax Collected on behalf of the Government.

Contract Balances

Contract Asset

A contract asset is the right to consideration in exchange for goods or services transferred to the Customer. If the Company performs by transferring goods or services to a customer before the customer pays Consideration or before the payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before the payment of the consideration is due).

Contract Liabilities

A Contract Liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of Consideration is due) from the Customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract Liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract Liabilities are recognized as revenue when the Company Performs under the Contract including Advances received from Customer.

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the Customer and is measured at the amount the Company ultimately expects it will have to return to the Customer. The Company updates its estimates of refund Liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

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.

v) Inventories

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Trading Goods, and Stores, Spares and other components, Packing Materials, Fuel and Oil are valued at cost or net realizable value, whichever is lower. Goods in transit are valued at cost or net realizable value, whichever is lower. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. 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



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

between total cost and deemed cost is recognized as interest expense over the period of financing under the effective interest method.

vi) Property, plant and equipment

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

vii) Capital Work in Progress

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is also included under Capital Work in Progress.

viii) Intangible assets

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

ix) Depreciation

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

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

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

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

x) Investment Property

Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Hence such properties are reclassified from Property, Plant and Equipment to Investment property. Investment 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.

xi) 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, 2022

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.

xii) Government Subsidy

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

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

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

xiii) 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.

xiv) 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.

xv) 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 Company allocates Consideration in the contract to each lease component on the basis of their relative standalone price.



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

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.

xvi) Financial Assets

a) Initial recognition and measurement

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

b) Subsequent measurement

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

(i) Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

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

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

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

(iv) Equity investments

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

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

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

c) De recognition

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

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

d) Impairment of financial assets

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



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

e) Income Recognition

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

xvii) 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.

xviii) 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.

xix) Fair value of financial instruments

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

Fair value hierarchy:

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xx) 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.

xxi) 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.

xxii) 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.

➤ 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.

xxiii) 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.



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

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.

xxiv) Impairment of Non-Financial Assets:

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

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

xxv) Provisions

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

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

Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xxvi) 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.



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

xxvii) 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.

xxviii) 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.

xxix) 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.

xxx) Operating Segments

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

xxxi) 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.

xxxii) Recent accounting pronouncement

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from 1 April 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

xxxiii) 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 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, 2022

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	Right of Use Asset	Total	Capital Work in Progress
Year Ended 31st March, 2022											
Gross Carrying Amount											
Opening Gross Carrying Amount	621.71	523.82	12,149.86	270.77	36,114.03	291.04	377.25	352.62	259.60	50,960.70	722.06
Additions	36.08	-	1,388.79	59.07	2,682.14	40.97	104.61	153.82	-	4,465.48	3,872.81
Disposals	-	-	-	41.86	444.89	6.62	8.35	133.27	-	634.99	-
Transfers	-	-	-	-	6.93	-	-	-	-	-	2,884.20
Transfer from Assets Classified as held for Sale (Refer Note No.10)	-	-	-	-	-	-	-	-	-	6.93	-
Closing Gross Carrying Amount	657.79	523.82	13,538.65	287.98	38,358.21	325.39	473.51	373.17	259.60	54,798.12	1,710.67
Accumulated Depreciation											
Opening Accumulated Depreciation	40.06	-	2,283.86	126.88	13,543.44	199.42	286.03	253.46	259.60	16,992.75	-
Depreciation charge during the year-Continuing Operations	8.13	-	960.84	39.07	4,270.47	43.71	76.94	34.24	-	5,433.40	-
Depreciation charge during the year-Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	16.00	109.17	4.24	5.90	124.04	-	259.35	-
Transfers from Assets Classified as held for Sale (Refer Note No.10)	-	-	-	-	3.12	-	-	-	-	3.12	-
Closing Accumulated Depreciation	48.19	-	3,244.70	149.95	17,707.86	238.89	357.07	163.66	259.60	22,169.92	-
Net Carrying Amount	609.60	523.82	10,293.95	138.03	20,650.35	86.50	116.44	209.51	-	32,628.20	1,710.67
Year Ended 31st March, 2021											
Gross Carrying Amount											
Opening Gross Carrying Amount	621.71	523.82	11,431.44	233.38	38,068.73	269.34	334.00	314.44	259.60	52,056.46	1,613.78
Additions	-	-	1,610.16	39.88	2,369.84	29.07	45.79	47.07	-	4,141.81	2,592.68
Disposals	-	-	-	-	2,075.69	-	0.26	5.72	-	2,081.67	-
Transfers	-	-	-	-	-	-	-	-	-	-	3,484.40
Transfers to Assets Classified as held for Sale (Refer Note No.10)	-	-	891.74	2.49	2,248.85	7.37	2.28	3.17	-	3,155.90	-
Closing Gross Carrying Amount	621.71	523.82	12,149.86	270.77	36,114.03	291.04	377.25	352.62	259.60	50,960.70	722.06
Accumulated Depreciation											
Opening Accumulated Depreciation	31.90	-	1,722.66	91.50	10,576.09	155.48	217.35	237.48	159.95	13,192.41	-
Depreciation charge during the year-Continuing Operations	8.15	-	910.43	36.46	4,663.89	49.26	70.59	23.25	99.65	5,861.68	-
Depreciation Charge during the year-Discontinued Operations	0.01	-	13.11	0.09	18.19	0.21	0.08	0.05	-	31.74	-
Disposals	-	-	-	-	1,059.75	-	0.25	5.19	-	1,065.19	-
Transfers to Assets Classified as held for Sale (Refer Note No.10)	-	-	362.34	1.17	654.98	5.53	1.74	2.13	-	1,027.89	-
Closing Accumulated Depreciation	40.06	-	2,283.86	126.88	13,543.44	199.42	286.03	253.46	259.60	16,992.75	-
Net Carrying Amount	581.65	523.82	9,866.00	143.89	22,570.59	91.62	91.22	99.16	-	33,967.95	722.06

Notes

- 1) All immovable properties are held in the name of the Company
- 2) Refer to Note No 31 for Information on Property, Plant & Equipment Pledged as Security by the Company
- 3) **Capital Work in Progress**
Capital Work in Progress is towards expansion of Various Business Units of the Company
- 4) Previous Year Figures have been re-classified / re-arranged where ever Consider necessary to make them Comparable with Current year classification
- 5) 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, 2022

(₹ 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 2022					
Project in Progress	1,225.06	269.92	43.52	172.17	1710.67
Project temporarily suspended	-	-	-	-	-
Total	1,225.06	269.92	43.52	172.17	1,710.67
As at 31st March 2021					
Project in Progress	506.37	43.52	172.17	-	722.06
Project temporarily suspended	-	-	-	-	-
Total	506.37	43.52	172.17	-	722.06

Note 4 : Investment Properties

Particulars	As at 31st March 2022	As at 31st March 2021
Gross Carrying Amount		
Opening Gross Carrying Amount	1,028.61	1,028.61
Additions during the year	-	-
Disposals	-	-
Closing Gross Carrying Amount	1,028.61	1,028.61
Accumulated Depreciation		
Opening Accumulated Depreciation	182.63	139.39
Depreciation Charge for the year	41.14	43.24
Disposals	-	-
Closing Accumulated Depreciation	223.77	182.63
Net Carrying Amount	804.84	845.98

i) Amount recognised in profit and loss for investment properties

Particulars	As at 31st March 2022	As at 31st March 2021
Rental Income	69.08	93.48
Direct Operating expenses from property that generated rental income	15.53	11.09
Direct Operating expenses from property that did not generate rental income	-	-
Profit from Investment Properties before Depreciation	53.55	82.39
Depreciation	41.14	43.24
Profit from Investment Properties	12.41	39.15



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

ii) Fair Value

Particulars	As at 31st March 2022	As at 31st March 2021
Investment Properties	2,251.74	2,251.74

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. All the Investment Properties are held in the name of the Company.

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 2022	As at 31st March 2021
Within one year	49.36	16.01
Later than one year but not later than 5 years	57.25	11.03
Later than 5 years	-	-

Note 5 : Intangible assets

Particulars	As at 31st March 2022	As at 31st March 2021
Year Ended 31st March, 2022		
Gross Carrying Amount		
Opening Gross Carrying Amount	289.18	289.18
Additions during the year	70.80	70.80
Transfers to Assets Classified as held for Sale (Refer Note No 10)	-	-
Closing Gross Carrying Amount	359.98	359.98
Accumulated Amortisation		
Opening Accumulated Amortisation	261.20	261.20
Amortisation charge for the year-Continuing Operations	51.58	51.58
Amortisation charge for the year-Discontinued Operations	-	-
Transfers to Assets Classified as held for Sale (Refer Note No 10)	-	-
Closing Accumulated Amortisation	312.78	312.78
Closing Net Carrying Amount	47.20	47.20
Year Ended 31st March , 2021		
Gross Carrying Amount		
Opening Gross Carrying Amount	311.20	311.20
Additions during the year	0.30	0.30
Transfers to Assets Classified as held for Sale (Refer Note No 10)	22.32	22.32
Closing Gross Carrying Amount	289.18	289.18



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Accumulated Amortisation and Impairment		
Opening Accumulated Amortisation	248.35	248.35
Amortisation Charge for the year -Continuing Operations	35.00	35.00
Amortisation Charge for the year -Discontinued Operations	0.04	0.04
Transfers to Assets Classified as held for Sale (Refer Note No 10)	22.19	22.19
Closing Accumulated Amortisation and Impairment	261.20	261.20
Closing Net Carrying Amount	27.98	27.98

* 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 2022	As at 31st March 2021
Investment in Equity Instruments (Fully Paid up , Unless other wise stated)		
Investment In Equity Instrument of Subsidiaries & Joint Venture (At Cost)		
Unquoted		
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
NIL (P.Y 2,18,054) shares of 1 Australian Dollar each of Technocraft Australia Pty.Ltd.	-	93.47
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
250,000 (P.Y 50,000) Shares of ₹ 10/- each of Technocraft Fashions Limited	25.00	5.00
20,000 (P.Y NIL) Shares of ₹ 10/- each of Technocraft Textiles Limited	2.00	-
9,999 (P.Y NIL) Shares of ₹ 10/- each of Technomatic Packaging Private Limited #	1.00	-
# Shares have been subscribed but the same remains unpaid at the balancesheet date.		



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Investment In Preference Shares of Subsidiaries (At Cost)		
Unquoted, Fully paid Up 7,50,000 (P.Y NIL) 7% Non Cumulative Redeemable Preference Shares of Technocraft Fashions Limited	75.00	-
	2,902.36	2,897.83
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
10 (P.Y : 10) shares of Green Lawns Co-op Society Ltd.	0.01	0.01
	0.04	0.04
Total (Equity Instruments & Preference Shares)	2,902.40	2,897.87
Investment In Mutual Funds (At Fair value through Profit and loss)		
Un quoted		
1,96,25,652.993 (P.Y 1,56,63,622.181) Units of ₹ 10/- each of HDFC Corporate Bond Fund	5,128.78	3,904.60
2,83,14,405.527 (P.Y 2,83,14,405.527) Units of ₹ 10/- each of SBI Corporate Bond Fund	3,561.83	3,420.96
39,218.927 (P.Y 39,218.927) Units of ₹ 10/- each of SBI Banking & PSU Fund	999.44	961.24
1,49,99,250.037 (P.Y 1,49,99,250.037) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1857 Days	1,593.36	1,499.92
48,73,541.922 (P.Y.NIL) Units of ₹ 10/- each of HDFC Medium Term Debt Fund	2,229.82	-
69,68,292.700 (P.Y NIL) Units of ₹ 10/- each of Kotak Balanced Advantage Fund	1,003.99	-
90,07,522.820 (P.Y NIL) Units of ₹ 10/- each of Kotak Medium Term Fund	1,656.00	-
1,49,99,250.037 (P.Y. NIL) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1855 Days	1,569.12	-
58,38,726.330 (P.Y NIL) Units of ₹ 10/- each of SBI Balanced Advantage Fund	606.22	-
2,39,98,800.060 (P.Y NIL) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1850 Days	2,508.04	-
17,68,899.429 (P.Y.NIL) Units of ₹ 10/- each of SBI International Access -US Equity FoF	212.05	-
NIL (P.Y.70,00,000) Units of ₹ 10/- each of HDFC FMP 1487D AUGUST 2018	-	897.23
NIL (P.Y.50,00,000) Units of ₹ 10/- each of HDFC FMP 1190D JANUARY 2019	-	615.48



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Total (Mutual Funds)	21,068.65	11,299.43
Investment In LLP (At cost)		
Capital Account in Benten Technologies LLP Partners 1) Technocraft Industries India Limited & 2) Mr Sanjeev Sinha Total Fixed Capital of the Firm is ₹ 1 Lakh. (% of Share in Profit / Loss is 50% of Technocraft Industries India Limited & 50% of Mr Sanjeev Sinha)	0.50	0.50
Total Investment In Partnership Firm/LLP	0.50	0.50
Total Non - Current Investments	23,971.55	14,197.80
Aggregate Amount of Un quoted Investments	23,971.55	14,197.80

Note 6(a) : Current Investments

Particulars	As at 31st March 2022	As at 31st March 2021
Investment In Mutual Funds (At Fair value through Profit and loss)		
Un quoted		
29,04,528.315 (P.Y 29,04,528.315) units of ₹ 10/- Each of HDFC Monthly Income Plan.	1,737.93	1,566.47
65,52,921.437 (P.Y 65 ,52,921.437) units of ₹ 10/- each of ICICI Prudential Regular Saving Fund	3,661.71	3,347.19
74,51,232.489 (P.Y 64,08,727.430) units of ₹ 10/- each of HDFC Equity Saving Fund -Growth	3,597.38	2,737.49
14,18,037.436 (P.Y 14,18,037.436) units of ₹ 10/- each of HDFC Equity Saving Fund -DG	743.26	652.11
4,41,930.352 (P.Y 4,41,930.352) Units of ₹ 10/- each of ICICI Prudential Balanced Fund	998.59	749.96
48,70,208.867 (P.Y 48,70,208.867) units of ₹ 10/- each of ICICI Prudential Equity Income Fund	837.68	775.34
95,10,359.729 (P.Y 39,39,396.27) Units of ₹10/- each of SBI Equity Saving Fund	1,710.38	668.56
70,00,000 (P.Y NIL) Units of ₹ 10/- each of HDFC FMP 1487 D August 2018	965.19	-
50,00,000 (P.Y NIL) Units of ₹ 10/- each of HDFC FMP 1190 D January 2019	641.40	-
NIL (P.Y 2,00,00,000) Units of ₹ 10/- each of HDFC FMP 1208 D March 2018	-	2,578.59
NIL (P.Y 50,00,000) Units of ₹ 10/- each of HDFC FMP 1133 D July 2018	-	621.73
NIL (P.Y 60,00,000) Units of ₹ 10/- each of HDFC FMP 1105 D August 2018	-	747.07
NIL (P.Y 50,00,000) Units of ₹ 10/- each of HDFC FMP 1141 D August 2018	-	631.86
NIL (P.Y 2,00,00,000) Units of ₹ 10/- each of HDFC FMP 1146 D April 2018 Ser 40	-	2,498.96
Total (Mutual Funds)	14,893.52	17,575.33



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
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	123.18	87.90
Total (Equity Instruments)	123.18	87.90
Total Current Investments	15,016.70	17,663.23
Aggregate Amount of Unquoted Investments	14,893.52	17,575.33
Aggregate Amount of Quoted Investments	123.18	87.90
Aggregate Market value of Quoted Investments	123.18	87.90

Note 6(b) : Others Financial Assets

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non - Current	Current	Non - Current
Security Deposits with :				
Government Department	-	365.23	-	345.94
Others	153.40	-	50.87	102.54
Bank Deposits with more than 12 Months Maturity *	-	189.20	-	2,552.39
Others	1,806.36	-	1,591.18	-
Total Other Financial Assets	1,959.76	554.43	1,642.05	3,000.87

* Bank Deposit are pledged against Bank Overdraft / Bank Guarantee .Also Refer Note No 31 for details of Fixed Deposits Pledged as Security.

Note 6(c) : Trade Receivables

Particulars	As at	As at
	31st March 2022	31st March 2021
Trade Receivables (other than related parties)	32,423.99	20,227.40
Receivables from related parties	16,961.56	18,526.56
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade receivables	-	-
Total Trade Receivables	49,385.55	38,753.96
Current Portion	49,385.55	38,753.96
Non - Current Portion	-	-
Break-up of security details		
Secured , Considered good	-	-
Unsecured , Considered good	49,385.55	38,753.96
Doubtful	-	-
Total	49,385.55	38,753.96
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	49,385.55	38,753.96



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

The above Trade Receivables are Hypotheciated to various banks against avaiement of Working Capital Facilities .Also Refer Note No 31 for details of Debtors Pledged as Security.

Trade Receivables ageing as at 31st March, 2022 (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	32,062.75	15,961.80	1,032.52	-	-	-	49,057.07
Undisputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receeivables- Considered Good	-	69.30	82.07	177.11	-	-	328.48
Disputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	32,062.75	16,031.10	1,114.59	177.11	-	-	49,385.55

Trade Receivables ageing as at 31st March, 2021 (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	24,962.93	6,084.24	3,660.47	3,163.44	-	-	37,871.09
Undisputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receeivables- Considered Good	-	73.07	34.00	774.54	0.14	1.12	882.87
Disputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	24,962.93	6,157.32	3,694.47	3,937.98	0.14	1.12	38,753.96

Note 6(d) : Cash and cash equivalents

Particulars	As at	As at
	31st March 2022	31st March 2021
Balances with Banks - In current accounts	5,268.55	5,096.72
Cash on Hand	19.80	21.49
Total Cash and Cash Equivalents	5,288.35	5,118.21



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Note 6(e) : Other Bank Balances

Particulars	As at	As at
	31st March 2022	31st March 2021
In Unclaimed Dividend Accounts	4.91	9.99
Fixed Deposit Accounts Between 3 & 12 Months *	2,682.28	169.60
Bank Balances (Temporary Overdrawn)	-	(136.80)
Total Other Bank Balances	2,687.19	42.79

* Fixed Deposit are pledged against Bank Overdraft / Bank Guarantee .Also Refer Note No 31 for details of Fixed Deposits Pledged as Security.

Note 6(f) : Loans

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non - Current	Current	Non - Current
Loans to Subsidiaries (Related Parties)	4,302.59	-	1,039.16	-
Loans to Employees	66.99	-	106.70	-
Total Loans	4,369.58	-	1,145.86	-

Break up	As at	As at
	31st March 2022	31st March 2021
Loan Considered good-Secured	-	-
Loan Considered good-Unsecured	4,369.58	1,145.86
Loans which have significant increase in credit risk	-	-
Loans -credit impaired	-	-
Total	4,369.58	1,145.86
Less Allowance for Doubtful Loans	-	-
Total Loans	4,369.58	1,145.86

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

1. The details of the Loans Given are as Under

Name of the Party	Balance as on		Maximum Balance	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Anhui Reliable Steel Technology Company Ltd, China	303.21	599.50	599.50	733.94
Technocraft NZ Limited	510.37	127.93	510.37	127.93
Technocraft Fashions Limited	608.24	33.22	608.24	33.22
Technocraft International Limited	2,163.88	-	2,240.40	-
Technocraft Textiles Limited	716.89	-	716.89	-
Technocraft Australia Pty Ltd	-	278.51	278.51	278.51
Total	4,302.59	1,039.16	4,953.91	1,173.60

- All the above Loans have been given as Inter Corporate Deposits & For business Purposes only
- All the above loans are interest bearing. Interest is Charged @10% p.a



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

2. The Particulars of Investments made in the wholly owned Subsidiaries are disclosed in Note No 6(a)
3. The Company has also Provided Corporate Guarantee to the lender Banks of the Subsidiaries for availing working capital Facilities , the details of which are disclosed in Note No 30
4. Details of Loan Granted to Related Parties that are repayable on demand are as Under

Type of Borrower	As at 31st March, 2022		As at 31st March, 2021	
	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 advances in the nature of loan outstanding	% of total loans and advances in the nature of Loans
Loan to Related Parties (Subsidiaries)	4,302.59	98.47	1,039.16	90.69
Total	4,302.59	98.47	1,039.16	90.69

Note 7 : Other Non-Current Assets

Particulars	As at	As at
	31st March 2022	31st March 2021
Capital Advances	684.21	168.59
Total Other Non Current Assets	684.21	168.59

Note 8 : Inventories

Particulars	As at	As at
	31st March 2022	31st March 2021
Raw Material	14,152.47	10,531.08
Work in Progress	7,464.55	4,951.93
Finished Goods	7,228.19	6,590.61
Stores and Spares	2,036.98	1,911.66
Scrap	195.35	310.12
Fuel & Oil	299.74	68.64
Packing Materials	299.69	244.77
Total Inventories	31,676.97	24,608.81

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

Note 9 : Other Current Assets

Particulars	As at	As at
	31st March 2022	31st March 2021
Prepaid Expenses	222.76	261.44
Balance With Statutory Authorities	3,295.96	3,369.85
Advance Expenditure on Corporate Social Responsibility (Refer Note No 40)	149.60	185.00
Others	2,265.59	1,450.65
Total Other Current Asset	5,933.91	5,266.94



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Note 10 : Assets Classified as Held for Sale

Particulars	As at	As at
	31st March 2022	31st March 2021
Opening Balance	810.57	-
Net Carrying Value transferred from Property , Plant & Equipment & Intangible Assets (Refer Note No 3 & 5)	-	2,128.14
Less Impairment loss recognised during the year	-	1,317.57
Less Net Carrying Value of Assets sold during the year	299.40	-
Less Transferred to Property , Plant & Equipment (Refer Note No 3)	3.81	-
Net Value of Assets Classified as Held for Sale	507.36	810.57
Net Value of Assets Classified as Held for Sale -Continuing Operations	6.96	310.17
Net Value of Assets Classified as Held for Sale -Discontinued Operations	500.40	500.40

Note - 11 : Equity Share Capital & Other Equity

Note 11(a) : Equity Share Capital

Particulars	As at	As at
	31st March 2022	31st March 2021
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		
2,44,61,687/- (P.Y 2,44,61,687) Equity Shares of ₹.10/- Each Fully Paid Up	2,446.17	2,446.17
	2,446.17	2,446.17

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, 2022		As on 31st March , 2021	
	Number	₹ (in Lakhs)	Number	₹ (in Lakhs)
Shares outstanding at the beginning of the year	2,44,61,687	2,446.17	2,44,61,687	2,446.17
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,44,61,687	2,446.17	2,44,61,687	2,446.17



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

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

Name of the Shareholder	Equity Shares			
	As on 31st March, 2022		As on 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sudarshan Kumar Saraf	67,94,903	27.78	67,94,903	27.78
Shakuntala Saraf	51,69,867	21.13	51,69,867	21.13
Sharad Kumar Madhoprasad HUF	22,05,366	9.02	22,05,366	9.02
Navneet Kumar Saraf	14,13,082	5.78	14,13,082	5.78

d). The Company has not issued any equity shares as bonus or for Consideration other than cash and has bought back 18,38,313 /- equity Shares during the Period of five years immediately preceding 31st March 2022. The said equity shares were bought back on 1st March 2018.

e) Shares held by Promoter's & Promoter Group at the end of the year:

As at 31st March, 2022

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change 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	-	67,94,903	27.78	-
Shakuntala Saraf	51,69,867	-	51,69,867	21.13	-
Sharad Kumar Saraf HUF	22,05,366	-	22,05,366	9.02	-
Navneet Kumar Saraf	14,13,082	-	14,13,082	5.78	-
Sharad Kumar Saraf	4,06,840	-	4,06,840	1.66	-
Suman Saraf	1,17,332	-	1,17,332	0.48	-
Sudarshan Kumar Saraf HUF	74,797	-	74,797	0.31	-
Ritu Saraf	1,56,464	-	1,56,464	0.64	-
Ashish Kumar Saraf	5,04,914	-	5,04,914	2.06	-
Nidhi Saraf	5,43,337	-	5,43,337	2.22	-
Priyanka Saraf	5,00,000	-	5,00,000	2.04	-
Ashrit Holdings Limited	3,80,446	-	3,80,446	1.56	-
Total	1,82,67,348	-	1,82,67,348	74.68	-

As at 31st March, 2021

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change 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	-	67,94,903	27.78	-
Shakuntala Saraf	51,69,867	-	51,69,867	21.13	-
Sharad Kumar Saraf HUF	22,05,366	-	22,05,366	9.02	-
Navneet Kumar Saraf	14,13,082	-	14,13,082	5.78	-
Sharad Kumar Saraf	4,06,840	-	4,06,840	1.66	-



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Suman Saraf	1,17,332	-	1,17,332	0.48	-
Sudarshan Kumar Saraf HUF	74,797	-	74,797	0.31	-
Ritu Saraf	1,56,464	-	1,56,464	0.64	-
Ashish Kumar Saraf	5,04,914	-	5,04,914	2.06	-
Nidhi Saraf	5,43,337	-	5,43,337	2.22	-
Priyanka Saraf	5,00,000	-	5,00,000	2.04	-
Ashrit Holdings Limited	3,80,446	-	3,80,446	1.56	-
Total	1,82,67,348	-	1,82,67,348	74.68	-

Note 11(b) : Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Redemption Reserve	706.51	706.51
Others :		
Capital Reserve	20.51	20.51
General Reserve	12,157.44	12,157.44
Retained Earnings	1,01,880.65	79,923.11
Total other Equity	1,14,765.11	92,807.57

(i) Capital Redemption Reserve

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	706.51	706.51
Closing Balance	706.51	706.51

(ii) Capital Reserve

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	20.51	20.51
Closing Balance	20.51	20.51

(iii) General Reserve

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	12,157.44	12,157.44
Closing Balance	12,157.44	12,157.44



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

(iv) Retained Earnings

Particulars	As at	As at
	31st March 2022	31st March 2021
Opening Balance	79,923.11	69,924.72
Add : Total Comprehensive Income for the year after tax	21,957.54	9,998.39
Closing Balance	1,01,880.65	79,923.11

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 12(a) : Non Current Borrowings

Particulars	As at	As at
	31st March 2022	31st March 2021
Secured		
Term Loans		
From banks		
ICICI Bank Rupee Term Loan (I)	13.72	2,663.08
ICICI Bank Rupee Term Loan (II)	36.84	1,415.01
HSBC Bank Rupee Term Loan	114.35	267.49
Kotak Mahindra Bank Rupee Term Loan	4,570.10	6,202.26
State Bank of India Car Loan	38.44	-
Total Non Current Borrowings	4,773.45	10,547.84

I. Nature of Security

- 1) Term Loan From ICICI Bank(I+II) is Secured against Fixed Deposits of the Company.
- 2) Term Loan from HSBC Bank is Secured by way of PariPassu Charge on Hypothecation of Stock & Book Debts both Present & Future And Fixed Assets & Equitable Mortgage of the Specific Immovable Properties of Scaffolding Division situated at Murbad.
- 3) Term Loan From Kotak Mahindra Bank Is 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).
- 4) Car Loan from State Bank of India is Secured by way of Hypothecation over Motor Car acquired out of the said Loan.



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

II. Terms of Repayment

- 1) Term Loan from ICICI Bank (I) is Repayable in 20 Quarterly equal Installments starting from 31-3-2020 & ending on 28-2-2025. Rate of Interest is 7.95 % p.a as at the year end.(31st March 2021: 8.05 % p.a)
- 2) Term Loan from ICICI Bank (II) is Repayable in 20 Quarterly equal Installments starting from 30-9-2020 & ending on 31-8-2025. Rate of Interest is 8.00 % p.a at the year end. (31st March 2021 : 8.40% p.a)
- 3) Term Loan from HSBC Bank is Repayable in 20 Quarterly equal Installments starting from 27.09.2019 & ending on 27.06.2024 . Rate of Interest is 7.65 % p.a as at the year end. (31st March 2021 8.05% p.a)
- 4) Term Loan from Kotak Mahindra Bank is Repayable in 20 Quarterly equal Installments starting from 05.01.2021 & ending on 05.10.2025 . Rate of Interest is 7.10 % p.a as at the year end. (31st March 2021 7.15% p.a)
- 5) Car Loan from State Bank of India is Repayable in 36 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.

III. Quarterly Statements of Current Assets filed by the Company with the Banks are in agreement with Books of Accounts.

Note 12(a) : Current Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
Secured		
From banks		
1. H.D.F.C. Bank- Overdraft	794.99	1,548.14
2.H.D.F.C Bank -Working Capital Loan	1,500.00	1,557.20
3.H.D.F.C. Bank - Rupee Packing Credit	12,599.85	7,265.42
4.Kotak Mahindra Bank- Rupee Packing Credit	6,181.16	5,490.08
5.Kotak Mahindra Bank- Working Capital Loan	20.46	-
6.DBS Bank -Rupee Packing Credit	2,113.26	1,000.00
7.DBS Bank- Foreign Currency (\$) Packing Credit	1,743.17	-
8. ICICI Bank- Working Capital Loan	5.19	-
9. ICICI Bank- Overdraft	1.03	-
10. ICICI Bank -Rupee Packing Credit	-	837.43
11.HSBC -Rupee Packing Credit	-	2,469.64
12.Current Maturity on Long Term Loans	1,876.24	2,964.75
Unsecured		
From banks		
1.Axis Bank - Foreign Currency (\$) Packing Credit	2,955.81	-
2.Axis Bank- Rupee Packing Credit	2,000.00	-
3.IDFC Bank -Working Capital Loan	5.23	-
Total Current Borrowings	31,796.39	23,132.66

I. Nature of Security

1. Overdraft From H.D.F.C Bank is Secured Against Fixed Deposits of the Company.
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 Companies Specific Immovable Properties of Scaffolding Division situated at Murbad .



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

3. Export Packing Credit Against L/Cs. 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.
4. Export Packing Credit Against L/Cs. 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)
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 (Yarn Division)
6. Export Packing Credit (Both Rupee & \$) Against L/Cs. Confirmed Orders From DBS Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Drum Closure Division situated at Murbad
7. Working Capital Loan from ICICI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad .
8. Overdraft from ICICI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad .
9. Export Packing Credit Against L/Cs. Confirmed Orders From ICICI Bank was Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad
10. Export Packing Credit Against L/Cs. Confirmed Orders From HSBC Bank was 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

II. Quarterly Statements of Current Assets filed by the Company with Banks are in agreement with the Books of Accounts.

Note 12(b) : Other financial liabilities

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non - Current	Current	Non - Current
Security Deposits	225.04	23.94	585.74	8.24
Liabilities For Expenses	1,632.00	-	2,438.14	-
Unclaimed Dividend	4.91	-	9.99	-
Total Other Financial Liabilities	1,861.95	23.94	3,033.87	8.24

Note 12(c) : Trade payables

Particulars	As at	As at
	31st March 2022	31st March 2021
Current		
Amounts due to related parties	3,190.88	1,768.16
Total Outstanding dues to Micro & Small Enterprises	59.13	28.97
Others	11,570.90	8,017.43
Total Trade Payables	14,820.91	9,814.56



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

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	As at
	31st March 2022	31st March 2021
The Principal amount remaining unpaid to any supplier at the end of the year	59.13	28.97
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 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 2022 (Outstanding from due date of Payment)

Particulars	Not due	Less than	1-2 years	2-3 years	More than	Total
		1 year			3 years	
Total Outstanding dues of micro enterprises and small enterprises	59.13	-	-	-	-	59.13
Total Outstanding dues of creditors other than micro enterprises and small enterprises	12,941.29	1,820.49	-	-	-	14,761.78
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	13,000.42	1,820.49	-	-	-	14,820.91



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Trade Payables Ageing as at 31st March 2021 (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	28.97	-	-	-	-	28.97
Total Outstanding dues of creditors other than micro enterprises and small enterprises	7,968.20	1,434.62	382.77	-	-	9,785.59
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	7,997.17	1,434.62	382.77	-	-	9,814.56

Note 13 : Provisions

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non - Current	Current	Non - Current
Provision For Leave Salary Encashment	84.18	387.65	82.39	344.60
Provision For Gratuity	165.93	1,749.25	147.29	1,480.33
Total Employee Benefit Obligations *	250.11	2,136.90	229.68	1,824.93

* Also refer Note No 33 of Employee Benefits

Note 14 : Deferred tax liabilities (Net)

The balance comprises temporary differences attributable to :

Particulars	As at	As at
	31st March 2022	31st March 2021
Property , Plant & Equipment , Intangible Assets & Investment Properties	372.10	541.17
Employee Benefits	(600.76)	(517.10)
Investments	1,031.96	987.95
Others	52.45	67.71
Net Deferred Tax Liabilities	855.75	1,079.73

Note 15 : Other Non-Current Liabilities

Particulars	As at	As at
	31st March 2022	31st March 2021
Deferred Government Grant	646.68	880.38
Total Other Non Current Liabilities	646.68	880.38

Note 16 : Current Tax Liabilities (Net)

Particulars	As at	As at
	31st March 2022	31st March 2021
Provision For Taxation	36,191.37	28,995.38
Less : Advance Tax	35,340.80	28,433.23
Total Current Tax Liabilities (Net)	850.57	562.15



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Note 17 : Other Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Advance From Customers	1,131.52	1,093.05
Benten technologies LLP-Current Account	0.08	0.06
Deferred Government Grant	233.70	231.15
Other Liabilities	633.23	291.61
Total Other Current Liabilities	1,998.53	1,615.87

Note 18 : Revenue From Continuing Operations

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Sale of products	1,54,794.93	91,617.68
Rendering of Services	981.42	908.86
Other Operating Revenue	10,913.74	6,992.90
Total Revenue from Continuing Operations	1,66,690.09	99,519.44

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Domestic	62,306.05	38,675.93
Export #	1,04,384.04	60,843.51
Total Revenue from Continuing Operations as per statement of Profit & Loss	1,66,690.09	99,519.44

Export Incentives has been included in Export Revenue

Revenue based on Business Segment

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Drum Closure	52,145.29	36,304.86
Scaffolding	63,256.01	31,263.24
Yarn	26,063.69	16,638.41
Fabric	25,225.10	15,312.93
Total Revenue from Operations as per statement of Profit & Loss	1,66,690.09	99,519.44

Contract Balances

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Receivables	49,385.55	38,753.96
Contract Liabilities (Advances from Customers)	1,131.52	1,093.05



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Reconciling the Amount of Revenue recognised in the statement of Profit & Loss with the Contracted Prices

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Contract Price	1,66,972.46	1,00,001.10
Less Discount , rebates , Returns, Claims etc	282.37	481.66
Total Revenue from Operations as per statement of Profit & Loss	1,66,690.09	99,519.44

Note 19 : Other Income and Other Gains/(Losses)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Rental Income	111.53	123.33
Interest Income	332.75	432.31
Dividend income from investments measured at fair value through profit and loss	-	0.02
Net Gain on Financial assets measured at fair value through profit and loss	2,290.90	3,462.07
Net Gain on Disposal of Investments measured at fair value through Profit & Loss	128.19	19.04
Amortisation of Grant	231.15	216.00
Profit on Sale of Fixed Assets	40.94	6.34
Other Non-Operating Income	978.61	162.83
Net Foreign Exchange gain	272.45	57.29
Total Other Income	4,386.52	4,479.23

Note 20 : Cost of materials consumed

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Raw Materials at the Beginning of the year	10,447.54	13,693.38
Add : Purchases (net) #	82,739.77	39,080.70
	93,187.31	52,774.08
Less : Raw Material at the end of the Year	14,152.47	10,447.54
	79,034.84	42,326.54
Packing Material Consumed	1,412.95	1,077.59
Total Cost of Material Consumed	80,447.79	43,404.13

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 goods, Stock - in -Trade and work - in - progress

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Opening Balances		
Work - in - Progress	4,951.93	4,919.29
Finished Goods	6,590.61	7,623.44



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Scrap / Waste	310.12	315.34
Total Opening Balances	11,852.66	12,858.07
Closing Balances		
Work - in - Progress	7,464.55	4,951.93
Finished Goods	7,228.19	6,590.61
Scrap / Waste	195.35	310.12
Total Closing Balances	14,888.09	11,852.66
Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(3,035.43)	1,005.41

Note 22 : Employee benefits expenses

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Salaries, Wages, Bonus etc	8,216.19	7,607.33
Contribution To Provident Fund , ESIC & Other Funds	494.60	409.33
Gratuity Expenses (Also Refer Note No 33 of Employee Benefits)	249.07	252.43
Staff Welfare Expenses	490.68	345.97
Directors Remuneration	597.25	596.27
Total Employee Benefits Expenses	10,047.79	9,211.33

Note 23 : Finance costs

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Interest		
Interest Expenses (net) (Net of Subsidy ₹ Nil Lakhs ; P.Y ₹ 16.88 Lakhs) under TUF Scheme	1,365.55	2,158.65
Financial Cost		
Bank Charges	184.13	175.67
Bank Guarantee Charges	23.17	8.98
Bank Processing Charges	26.42	28.20
L/C Charges	63.65	38.88
Finance Cost expensed in Profit & Loss	1,662.92	2,410.38

Note 24 : Depreciation and amortisation expenses

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Continuing Operations		
Depreciation on Property, Plant and Equipment (including Right of use Asset)	5,433.40	5,861.68
Depreciation on Investment Properties	41.14	43.24
Amortisation of Intangible Assets	51.58	35.00
Total Depreciation & Amortisation -Continuing Operations -I	5,526.12	5,939.92
Discontinued Operations		



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Depreciation on Property, Plant and Equipment	-	31.74
Depreciation on Investment Properties	-	-
Amortisation of Intangible Assets	-	0.04
Total Depreciation & Amortisation -Discontinued Operations -II	-	31.78
Total Depreciation and amortisation expenses (I+II)	5,526.12	5,971.70

Note 25 : Other expenses

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Consumption of Stores and Spares & Other Consumable Items	6,168.63	3,622.34
Repairs & Maintenance		
Plant & Machinery	471.66	404.86
Buildings	337.72	224.33
Others	689.10	526.22
Fuel And Oil Consumed	1,421.73	767.41
Power & Electricity	4,483.20	3,905.33
Job Work Charges	6,214.58	5,522.05
Labour Charges	7,582.80	4,926.96
Water Charges	108.83	102.64
Other Manufacturing Expenses	845.09	625.13
Freight & Other Export Expenses	10,156.62	3,056.76
Selling & Distribution Expenses on Sales	1,463.46	1,143.61
Warehouse & Handling Charges	144.47	117.64
Commission / Brokerage	1,348.81	917.64
Sales Promotion / Advertisement Expenses	143.89	54.54
Travelling & Conveyance Expenses	195.25	100.29
Vehicle Expenses	325.59	235.77
Licence , Legal & Professional Expenses	747.60	595.31
Rent, Rates & Taxes	386.23	224.36
Insurance Expenses	153.57	130.43
Director Fees	4.70	4.00
Engineering & Design Charges	159.29	161.31
Technical Training Expenses	54.45	26.63
Printing & Stationery	80.29	59.15
Postage, Telegram & Telephone Expenses	150.37	122.02
Miscellaneous Expenses	22.77	10.11
Donation	-	6.19
Expenditure incurred for Corporate Social Responsibility (CSR) (Refer Note No 40)	243.90	290.00



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Payment to Auditors - Note 25(a) below	15.75	16.02
Sundry Balances written off	105.56	50.52
Share of Loss from Benten Technologies LLP	0.02	0.02
Loss on Sale of Fixed Assets	-	0.01
Bad Debts	513.81	49.08
Total Other expenses	44,739.74	27,998.68

Note 25 (a) : - Details of Payment to Auditors

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Payment to Auditors		
As Auditor :		
Audit Fees	10.00	10.00
Tax Audit Fees	5.00	5.00
In other capacities :		
Certification Fees	0.70	0.75
Out of Pocket expenses	0.05	0.27
Total Payment to Auditors	15.75	16.02

Note 26 : Exceptional Items - Gain / (loss)

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Gain on Sale of Plant & Equipment #	473.65	1,062.64
Gain on Sale of Investments in Subsidiary ##	721.70	-
Total	1,195.35	1,062.64

represents gain on sale of Spindles located at yarn division Murbad.

represents gain on sale of Investment in Subsidiary Company ie Technocraft Australia Pty Ltd on 10th January 2022.

Note 27 : Tax Expenses

(a) Amounts recognised in profit or loss

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Tax expenses recognised in the statement of Profit and Loss of Continuing Operations		
Current tax expense		
Current year	7,243.35	2,974.66
Deferred tax expense		
Origination and reversal of temporary differences	(194.75)	453.12



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Total tax expenses of Continuing operations	7,048.60	3,427.78
Tax expenses recognised in the statement of Profit and Loss of Discontinued Operations		
Current tax expense		
Current year	(47.35)	(137.67)
Deferred tax expense		
Origination and reversal of temporary differences	43.38	(286.79)
Total tax expenses of Discontinued Operations	(3.97)	(424.46)
Total tax expenses of Continuing & Discontinued Operations	7,044.63	3,003.32

(b) Amounts recognised in other comprehensive income

Particulars	2021-2022			2020-2021		
	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	(288.49)	(72.61)	(215.88)	93.11	23.43	69.68
	(288.49)	(72.61)	(215.88)	93.11	23.43	69.68

(c) Reconciliation of effective tax rate

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Profit before tax from Continuing & Discontinued Operations	29,218.05	12,932.03
Applicable Tax Rate (Current year 25.168% and Previous Year 25.168%)	7,353.60	3,254.73
Tax effect of :		
Tax effect of non deductible expenses / Allowable expenses on Payment Basis.	66.58	232.19
Excess of Depreciation over books under Income Tax Act	80.94	(67.60)
Deductions under Various sections of Income Tax Act	(38.84)	(44.79)
Effect of taxation of Capital Gains	(257.06)	(155.32)
Others	(160.59)	(215.89)
Taxation of Earlier Years	-	-
Tax expenses as per Statement of Profit & Loss (Continuing & Discontinued Operations)	7,044.63	3,003.32
Effective tax rate	24.11%	23.22%

(d) Movement in deferred tax balances



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

	31/03/2022				
	As at 1st April 2021 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 2022 Deferred Tax Asset / (Liabilities)
Deferred tax Asset/(Liabilities)					
Depreciation	(541.17)	(212.44)	43.38	-	(372.11)
Expenses Allowed in the year of Payment	517.10	(11.05)	-	(72.61)	600.76
Investments	(987.95)	44.02	-	-	(1,031.97)
Others	(67.71)	(15.28)	-	-	(52.43)
Deferred Tax Assets/(Liabilities) - Net	(1,079.73)	(194.75)	43.38	(72.61)	(855.76)

	31/03/2021				
	As at 1st April 2020 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 2021 Deferred Tax Asset / (Liabilities)
Deferred tax Asset/(Liabilities)					
Depreciation	(805.41)	22.55	(286.79)	-	(541.17)
Expenses Allowed in the year of Payment	516.72	(23.81)	-	23.43	517.10
Investments	(671.29)	316.66	-	-	(987.95)
Others	70.01	137.72	-	-	(67.71)
Deferred Tax Assets/(Liabilities) - Net	(889.97)	453.12	(286.79)	23.43	(1,079.73)

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 28 : Discontinued Operations -Power Division

The Company had 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 .



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

The Results of Power Division for the year are presented below :

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Revenue from Operations	-	-
Other Income (Including Interest Income of ₹ 3 Lakhs ; P.Y 3.12 Lakhs)	37.78	40.24
Total Income	37.78	40.24
Operating Expenses	52.98	413.53
Finance Cost (Including Interest Expenses of ₹ 0.03 Lakhs ;P.Y ₹ 1.10 Lakhs)	0.55	3.22
Impairment loss recognised on the measurement to fair value less cost to sell	-	1,317.57
Total Expenses	53.53	1,734.32
Profit / (Loss) before Tax	(15.75)	(1,694.08)
Tax expenses / (credit)	(3.97)	(424.46)
Profit / (Loss) after Tax	(11.78)	(1,269.62)

Note 29 : Earnings per equity share (EPS)

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
For Continuing Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	22,185.20	11,198.33
Weighted Average No of shares Outstanding during the year	2,44,61,687	2,44,61,687
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	90.69	45.78
For Discontinued Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	(11.78)	(1,269.62)
Weighted Average No of shares Outstanding during the year	2,44,61,687	2,44,61,687
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	(0.05)	(5.19)
For Continuing & Discontinued Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	22,173.42	9,928.71
Weighted Average No of shares Outstanding during the year	2,44,61,687	2,44,61,687
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	90.64	40.59

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

Contingent Liabilities

S. No	Contingent Liabilities not provided For	As at	As at
		31st March 2022	31st March 2021
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.	2,572.84	2,560.72
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.	3,031.70	2,924.40
III.	Corporate Guarantee aggregating to Pounds 25,00,000 (P.Y Pounds 25,00,000) given to Bank on behalf of Technocraft International Ltd, UK.	2,486.37	2,518.81



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

S. No	Contingent Liabilities not provided For	As at 31st March 2022	As at 31st March 2021
IV.	Corporate Guarantee aggregating to USD 12,00,000 (P.Y USD 12,00,000) given to Banks on behalf of Technosoft Engineering Inc. ,USA	909.51	877.32
V.	Corporate Guarantee aggregating to USD 1,50,00,000 (P.Y USD 1,00,00,000) given to Banks on behalf of AAIT/ Technocraft Scaffold Distribution LLC.	11,368.88	7,311.00
VI.	Bank Guarantee issued in favour of Suppliers , Customers & Other Statutory Authorities	3,250.40	2,173.79
VII.	Excise Duty Matters	# 1603.64	# 1608.49
VIII.	Service Tax Matters	# 243.53	# 106.74
IX.	Income Tax Matters	1,520.10	391.26
X.	Other Legal Matters	2,871.29	3,110.80

includes Penal Amount also

Commitments

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
I.	Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	977.48	387.49
II.	Future Export Obligations/ Commitments against EPCG Authorisations	-	20,075.27

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 2022	As at 31st March 2021
Non Current Assets		
Property, Plant & Equipment		
Lease Hold Land	291.88	330.12
Free Hold Land	326.32	347.04
Factory Building	6,782.69	7,927.01
Plant & Machinery	10,559.52	18,655.57
Capital Work in Progress	589.19	120.64
Other Financial Assets		
Fixed Deposits with Banks	189.20	2,552.39
Total Non Current Assets Pledged as security	18,738.80	29,932.77
Current Assets		
Inventories	31,383.70	24,240.66
Other Financial Assets		
Trade Receivables	49,385.55	38,753.96
Fixed Deposits with Banks	2,682.28	169.60
Total Current Assets Pledged as security	83,451.53	63,164.22
Total Assets Pledged as Security	1,02,190.33	93,096.99



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Note 32 : Related Party disclosures

The related Parties as per the terms of Ind AS-24, "Related Party Disclosures". (Specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules ,2015) are disclosed below

A. Name of the related Parties and description of relationship:

(i) Related Party where Control exists

Subsidiary Companies

1. Technocraft International Ltd
2. Technocraft Trading Spolka Z.O.O
3. Technocraft Australia Pty Ltd (Till 10th Jan 2022)
4. Technosoft Engineering Projects Ltd
5. Anhui Reliable Steel Technology Co. Ltd
6. Techno Defence Pvt. Ltd
7. Technocraft NZ Limited
8. Shivale Infra Products Private Limited
9. Technocraft Fashions Limited
10. Technocraft Textiles Limited (w.e.f 2nd November 2021)
11. Technomatic Packaging Private Limited (w.e.f 24th March 2022)

Step Down Subsidiary Companies

1. Technosoft Engineering Inc.
(Formerly Known as Impact Engineering Solutions 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

Joint Venture / Associate

1. Technocraft Tabla Formwork Systems Pvt. Ltd
2. Benten Technologies LLP

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)



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Relatives of KMP

1. Priyanka Saraf
2. Ritu Saraf
3. Renu Rai

Enterprises in which KMP / Relatives of KMP are Interested

1. BMS Industries Ltd
2. S.K.Saraf HUF
3. Ashrit Holdings Limited
4. M.D.Saraf Securities Pvt Ltd
5. Paithan Eco Foods Pvt Ltd
6. Brand You Digital

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

Transactions during the Year	Year Ended 31st March 2022	Year Ended 31st March 2021
A. Sales of Goods, Materials, Assets & Services		
Subsidiaries / Step down Subsidiaries		
1. Technocraft International Ltd	1,520.94	911.70
2. Technocraft Trading Spolka Z.O.O	4,238.50	1,444.50
3. AAIT/ Technocraft Scaffold Distribution LLC	16,989.15	5,897.34
4. Anhui Reliable Steel Technology Co Ltd	967.27	446.47
5. Shivale Infra Products Pvt Ltd	876.28	164.72
6. Technocraft Fashions Limited	649.18	159.88
7. Technocraft Australia Pty Ltd	824.69	1,261.96
8. Technocraft NZ Limited	1,128.49	584.69
9. High Mark International Trading -F.Z.E	-	570.97
10. Technosoft Engineering Inc	5.49	-
Enterprises in which KMP are Interested		
1. BMS Industries Ltd	244.16	3900.14



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Transactions during the Year	Year Ended 31st March 2022	Year Ended 31st March 2021
B. Interest Received		
Subsidiaries / Step down Subsidiaries		
1. Anhui Reliable Steel Technology Co. Ltd	31.66	62.73
2. Technocraft Fashions Ltd	24.04	0.67
3. Technocraft Australia Pty Ltd	19.17	27.17
4. Technocraft NZ Limited	26.38	12.66
5. Technocraft International Ltd	26.3	-
6. Technocraft Textiles Limited	16.65	-
C. Fees Received against Issue of Guarantee		
Subsidiaries / Step down Subsidiaries		
1. Technocraft International Ltd	12.43	12.59
2. Technocraft Trading Spolka Z.O.O	12.86	12.8
3. Anhui Reliable Steel Technology Co. Ltd	15.16	14.62
4. AAIT/ Technocraft Scaffold Distribution LLC	55.44	36.56
5. Technosoft Engineering Inc.	4.55	4.39
D. Rent Received		
Relatives of KMP		
1. Priyanka Saraf	12.00	12.00
Subsidiaries / Step down Subsidiaries		
1. Technosoft Engineering Projects Ltd	2.00	2.00
2. Techno Defence Pvt. Ltd	0.01	0.01
3. Technocraft Fashions Limited	10.44	-
4. Technocraft Tabla Formwork Systems Pvt. Ltd	-	0.01
Enterprises in which KMP are Interested		
1. BMS Industries Ltd	2.00	2.00
2. M.D. Saraf Securities Pvt Ltd	0.01	0.01
3. Ashrit Holdings Limited	0.01	0.01
4. Paithan Eco Foods Pvt Ltd	0.01	0.01
5. Nutricraft Products Pvt Ltd	-	0.01
6. Ashrey International Trading Pvt Ltd	-	0.01
7. Hochstein International Trading Pvt Ltd	-	0.01
E. Advancement of Loan		
Subsidiaries / Step down Subsidiaries		
1. Technocraft Fashions Limited	730.14	33.22
2. Technocraft NZ Limited	372.20	-
3. Technocraft International Limited	2,240.40	-
4. Technocraft Textiles Limited	716.89	-
5. Anhui Reliable Steel Technology Co. Ltd	-	591.68



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Transactions during the Year	Year Ended 31st March 2022	Year Ended 31st March 2021
F. Recovery of Loan		
Subsidiaries / Step down Subsidiaries		
1. Anhui Reliable Steel Technology Co. Ltd	307.06	*718.82
2. Technocraft International Ltd	108.29	-
3. Technocraft Australia Pty Ltd	278.51	-
4. Technocraft Fashions Limited	155.12	-
*excluding the Year End Exchange rate effect		
G. Engineering & Design Charges Paid		
Subsidiaries / Step down Subsidiaries		
1. Technosoft Engineering Projects Ltd	159.29	161.31
H. Commission Paid on Sales		
Subsidiaries / Step down Subsidiaries		
1. Technocraft Trading Spolka Z.O.O	68.00	43.95
Enterprise in which Non Executive Director is Interested		
1. Remi Edlstahl Tubular Ltd	53.94	60.4
I. Sales Support Charges		
1. Technosoft Engineering Inc.	36.38	-
J. Sitting Fees		
Non Executive Directors		
1. Director Sitting Fees	4.70	4.00
K. Warehousing Charges Paid		
Subsidiaries / Step down Subsidiaries		
1. AAIT/ Technocraft Scaffold Distribution LLC	61.88	72.75
L. Purchase of Materials / Assets / Stores & Spares / Traded Goods		
Subsidiaries / Step down Subsidiaries		
1. High Mark International Trading -F.Z.E	162.27	568.03
2. Anhui Reliable Steel Technology Co. Ltd	642.83	468.46
3. Techno Defence Pvt Ltd	263.69	-
4. Technocraft Fashions Limited	3.74	-
5. Technocraft Trading Spolka Z.O.O	10.79	-
Enterprises in which KMP are Interested		
1. BMS Industries Ltd	855.15	158.76
2. Paithan Eco Foods Pvt Ltd	-	0.54



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Transactions during the Year	Year Ended 31st March 2022	Year Ended 31st March 2021
M. Job Work Charges Paid		
Enterprises in which KMP are Interested		
1.BMS Industries Ltd	5,535.15	5,161.57
2.Technocraft Fashions Limited	293.09	-
N. Rent Paid		
Enterprises in which KMP are Interested		
1.S.K.Saraf HUF	24.00	24.00
O. Professional fees Paid		
Enterprises in which Relative of KPM are Interested		
1.Brand You Digital	0.25	0.45
Relatives of KMP		
1.Renu Rai	4.78	4.84
P. Managerial Remuneration		
Key Managerial Personnel		
Salaries ,Wages ,Bonus , Commission & Other Benefits	* 612.63	*612.49
Contribution towards P.F.,Family Pension etc	0.82	0.70
Q. Investment in equity shares / Preference Shares		
Subsidiaries / Step down Subsidiaries / Associate		
1.Technocraft Fashions Limited	95.00	5.00
2.Technocraft Textiles Limited	2.00	-
3.Technomatic Packaging Private Limited	1.00	-
R. Trusts		
Technocraft Industries (i) Ltd Employees Group Gratuity Trust		
Gratuity Contribution	250.00	237.35
Gratuity Benefits Received	84.09	205.03
Amount due to / From Related Parties	As at 31st March 2022	As at 31st March 2021
A. Trade & Other Receivables		
Subsidiaries / Step Down Subsidiaries		
1.Technocraft International Ltd	348.03	311.32
2.Technocraft Trading Spolka Z.O.O	3,268.48	1,892.01
3.AAIT/ Technocraft Scaffold Distribution LLC	10,554.09	7,726.47
4.Anhui Reliable Steel Technology Co. Ltd	740.42	583.73
5.Technosoft Engineering Inc.	10.74	41.07
6.Technocraft NZ Limited	1,457.33	1,966.18
7.Technocraft Fashions Limited	151.78	150.24
8.Shivale Infra Products Pvt Ltd	1,083.64	194.37
9.Technocraft Australia Pty Ltd	-	2,125.64



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Amount due to / From Related Parties	As at 31st March 2022	As at 31st March 2021
10.High Mark International Trading -F.Z.E	-	662.86
11.Techno Defence Pvt Limited	-	143.84
Enterprises in which KMP are Interested		
BMS Industries Ltd	261.17	3,781.84
Advancement of Loan		
Subsidiaries / Step Down Subsidiaries		
1.Anhui Reliable Steel Technology Co. Ltd	303.21	599.50
2.Technocraft NZ Limited	510.37	127.93
3.Technocraft Fashions Limited	608.24	33.22
4.Technocraft International Limited	2,163.88	-
5.Technocraft Textiles Limited	716.89	-
6.Technocraft Australia Pty Ltd	-	278.51
B. Trade & Other Payables		
Subsidiaries / Step Down Subsidiaries		
1.Technocraft Trading Spolka Z.O.O	76.41	42.57
2.Anhui Reliable Steel Technology Co. Ltd	605.63	236.36
3.Techno Defence Private Limited	94.39	-
4.Technomatic Packaging Private Limited	0.94	-
Enterprises in which KMP are Interested		
BMS Industries Ltd	2,414.45	1,489.23
Commission & Bonus Payable		
Key Managerial Personnel	230.40	230.92
Guarantees Issued to Bank		
Subsidiaries / Step Down Subsidiaries	20,369.30	16,192.25
Gratuity Contribution & Administration Charges Payable		
Trust		
Technocraft Industries (I) Ltd Employees Group Gratuity Trust	1,919.58	1,632.02

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 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 Business 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



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Note 33 : 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	2021-2022	2020-2021
Defined Contribution Scheme	# 415.04	# 332.63

excluding ₹ 0.01 Lakhs (P.Y ₹ 3.23 Lakhs) Contributed by Government of India under PMRPY Scheme

Defined Benefit Plans

The Company has the following Defined Benefit Plans

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan (“The Gratuity Plan”) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined Benefit Plans	
	As at 31st March 2022	As at 31st March 2021
Present value of funded obligations	2,424.31	1,946.44
Fair Value of plan assets	509.13	318.82
Net (Asset)/Liability recognised	1,915.18	1,627.62

Movements in plan assets and plan liabilities

Particulars	Present value of obligations	Fair Value of Plan Assets
As at 1st April 2021	1,946.44	318.82
Current service cost	147.29	-
Interest Income	-	9.40
Interest Cost	111.18	-
Return on plan assets excluding amounts included in net finance income	-	15.00
Actuarial (gain)/loss arising from changes in financial assumptions	(51.07)	-
Contributions by Employer	-	250.00
Actuarial (gain)/loss arising from experience adjustments	354.56	-
Benefit payments	(84.09)	(84.09)
As at 31st March 2022	2,424.31	509.13



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	Present value of obligations	Fair Value of Plan Assets
As at 1st April 2020	1,954.62	248.97
Current service cost	145.65	-
Interest Income	-	4.75
Interest Cost	111.53	-
Return on plan assets excluding amounts included in net finance income	-	32.78
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Contributions by Employer	-	237.35
Actuarial (gain)/loss arising from experience adjustments	(60.33)	-
Benefit payments	(205.03)	(205.03)
As at 31st March 2021	1,946.44	318.82

Statement of Profit and Loss

Employee benefit expenses :	2021-2022	2020-2021
Current Service cost	147.29	145.65
Net Interest cost	101.78	106.78
Total amount recognised in Statement of P&L	249.07	252.43
Remeasurement of the net defined benefit liability :		
Return on plan assets excluding amounts included in Interest Income	(15.00)	(32.78)
Change in Financial Assumptions	(51.07)	-
Experience Adjustments	354.56	(60.33)
Total Expenses / (Income) recognised in Other Comprehensive Income	288.49	(93.11)

Investment pattern for Fund as on

Category of Asset	As at 31st March 2022	As at 31st March 2021
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.



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

The significant actuarial assumptions were as follows:

Financial Assumptions	As at 31st March 2022	As at 31st March 2021
Discount rate	6.85% p.a	6.55 % pa
Salary escalation rate	5% p.a	0% for next 1 year & 5% thereafter
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 2022	As at 31st March 2021
	Increase/ Decrease in liability	Increase/ Decrease in liability
Discount rate varied by 0.5%		
0.50%	2,343.91	1,876.00
-0.50%	2,510.68	2,022.22
Salary growth rate varied by 0.5%		
0.50%	2,511.32	2,022.82
-0.50%	2,342.66	1,874.85

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 2022 & as at 31st March 2021 were as follows:

Expected contribution	As at 31st March 2022	As at 31st March 2021
Projected benefits payable in future years from the date of reporting		
1st following year	730.64	497.93
2nd following year	108.88	108.56
3rd following year	124.35	89.63
4th following year	111.89	104.02
5th following year	237.66	97.34
Years 6 to 10	860.20	755.78



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

[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 31st March 2022	As at 31st March 2021
Present value of unfunded obligations	471.83	426.99
Net (Asset)/Liability recognised	471.83	426.99

Reconciliation of balances of Defined Benefit Obligations.

	Leave Encashment - Unfunded	
	2021-2022	2020-2021
Defined Obligations at the beginning of the year	426.99	347.44
Current Service Cost	41.59	40.37
Interest Cost	25.27	20.96
Actuarial loss/(gain) due to change in financial assumptions	(13.61)	-
Actuarial loss/ (gain) due to experience adjustments	24.31	76.06
Benefits paid	(32.72)	(57.84)
Defined Obligations at the end of the year	471.83	426.99

Amount recognised in Statement of Profit and Loss

	2021-2022	2020-2021
Current Service Cost	41.59	40.37
Net Interest Cost	25.27	20.96
Net value of remeasurements on the obligation and plan assets	10.70	76.06
Total amount recognised in Statement of Profit & Loss	77.56	137.39
Change in Financial Assumptions	(13.61)	-
Experience gains/(losses)	24.31	76.06
Net Acturial Loss/(Gain)	10.70	76.06

Major Actuarial Assumptions

Financial Assumptions	2021-2022	2020-2021
Discount Rate (%)	6.85% p.a	6.55% p.a
Salary Escalation/ Inflation (%)	5% p.a	0% for 1 year and 5% p.a thereafter
Withdrawal Rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

Demographic Assumptions



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

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, 2022	As at 31st March, 2021
	Increase/ Decrease in liability	Increase/ Decrease in liability
Discount rate varied by 0.5%		
0.50%	450.64	407.64
-0.50%	494.91	448.11
Salary growth rate varied by 0.5%		
0.50%	495.22	448.38
-0.50%	450.19	407.23

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 2022 & as at 31st March 2021 were as follows:

Expected contribution	As at 31st March 2022	As at 31st March 2021
Projected benefits payable in future years from the date of reporting		
1st following year	84.18	82.40
2nd following year	24.91	22.12
3rd following year	20.54	21.53
4th following year	22.09	19.87
5th following year	49.42	18.26
Years 6 to 10	167.12	157.11

Note 34 : 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.



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

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.

- 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 2022	Year Ended 31st March 2021
Segment Revenue		
a. Drum Closures Division	52,270.62	36,381.45
b. Scaffoldings Division	63,288.42	31,290.31
c. Yarn Division	40,108.33	25,804.91
d. Fabric Division	25,982.15	15,813.94
Total	1,81,649.52	1,09,290.61
Less : Inter Segment Revenue	14,959.43	9,771.17
Total External Revenue from Continuing operations	1,66,690.09	99,519.44
Discontinued Operations		
Power Division	-	-
Less : Inter Segment Revenue	-	-
Total External Revenue from Discontinued Operations	-	-
Total External Revenue from Continuing & Discontinued Operations	1,66,690.09	99,519.44
Results		
Segment Result		
a. Drum Closures Division	18,794.53	11,982.15
b. Scaffoldings Division	5,020.38	2,155.73
c. Yarn Division	4,861.20	63.56
d. Fabric Division	(264.49)	(592.54)
Segment operating Profit of Continuing Operations	28,411.62	13,608.90
Reconciliation of Profit		
Unallocable Income / (Expenses)		
Employee benefit Expenses	(877.33)	(868.50)
Depreciation & Amortisation	(66.45)	(161.23)
Other Expenses	(721.89)	(597.51)



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Interest Income	259.85	264.60
Net Gain on Investments & Investment Property	2,419.08	3,481.11
Rental Income	101.09	123.33
Other Income	175.40	123.15
Operating Profit	29,701.37	15,973.85
Less		
Finance Cost	1,662.92	2,410.38
Net Profit before Tax & Exceptional Items from Continuing Operations	28,038.45	13,563.47
Exceptional Items (Refer Note No 26)	1,195.35	1,062.64
Net Profit before Tax but After Exceptional Items From Continuing Operations	29,233.80	14,626.11
Less		
Income Tax Expenses	7,243.35	2,974.66
Deferred Tax Expenses (net)	(194.75)	453.12
Net Profit After Tax from Continuing Operations	22,185.20	11,198.33
Net Profit After Tax from Discontinued Operations -Power Division	(11.78)	(1,269.62)
Net Profit After Tax from Continuing & Discontinued Operations	22,173.42	9,928.71
	As at 31st March 2022	As at 31st March 2021
Segment Assets of Continuing Operations		
a. Drum Closures Division	24,362.62	21,859.42
b. Scaffoldings Division	55,762.42	42,855.43
c. Yarn Division	30,264.80	26,466.72
d. Fabric Division	13,058.95	15,415.32
Segment Operating Assets	1,23,448.79	1,06,596.89
Reconciliation of Segment Operating assets to Total Assets		
Non Current Assets		
Property ,Plant & Equipment	240.29	248.91
Capital Work in Progress	743.54	485.61
Investment Properties	804.84	845.98
Intangible Assets	1.92	-
Non Current Investments	23,971.55	14,197.80
Other Financial Assets	1.33	2,653.87
Other Non Current Assets	193.47	27.59



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Current Assets		
Current Investments	15,016.70	17,663.23
Cash & Cash Equivalent	3,108.10	823.07
Other Bank Balances	2,645.91	100.00
Loans	4,302.58	1,039.16
Other Financial Assets	1,118.82	848.17
Other Current Assets	718.37	1,414.00
Unallocable Assets	52,867.42	40,347.39
Total Assets of Continuing Operations	1,76,316.21	1,46,944.28
Total Assets of Discontinued Operations -Power Division	910.26	1,039.37
Total Assets	1,77,226.47	1,47,983.65
Segment Liabilities of Continuing Operations		
a. Drum Closures Division	6,608.38	5,578.33
b. Scaffoldings Division	7,603.47	4,129.18
c. Yarn Division	3,336.97	3,424.29
d. Fabric Division	1,683.20	1,909.85
Segment Operating Liabilities	19,232.02	15,041.65
Reconciliation of Segment Operating Liabilities to Total Liabilities		
Non Current Liabilities		
Non Current Borrowings	4,773.45	10,547.84
Other Financial Liabilities	23.94	8.24
Deferred Tax Liability (net)	855.76	1,079.73
Provisions	1,749.24	1,480.33
Current Liabilities		
Current Borrowings (including Current Maturity on Long Term Borrowings)	31,796.39	23,132.66
Other Financial Liabilities	426.02	399.06
Provisions	165.94	147.29
Current Tax Liabilities (net)	850.57	562.15
Other Current Liabilities	16.19	3.17
Unallocable Liabilities	40,657.50	37,360.47
Total Liabilities of Continuing Operations	59,889.52	52,402.12
Total Liabilities of Discontinued Operations-Power Division	125.67	327.79
Total Liabilities	60,015.19	52,729.91



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Capital Expenditure (excluding CWIP)	Year Ended 31st March 2022	Year Ended 31st March 2021
a. Drum Closures Division	404.48	234.05
b. Scaffoldings Division	1,832.45	709.30
c. Yarn Division	1,892.41	2,046.98
d. Fabric Division	388.34	1,114.81
e. Unallocable	18.60	18.41
Total Capital Expenditure of Continuing Operations	4,536.28	4,123.55
Total Capital Expenditure of Discontinued Operations -Power Division	-	18.56
Total	4,536.28	4,142.11
Depreciation & Amortization	Year Ended 31st March 2022	Year Ended 31st March 2021
Continuing Operations		
a. Drum Closures Division	593.50	627.31
b. Scaffoldings Division	859.43	786.99
c. Yarn Division	2,750.92	3006.12
d. Fabric Division	1,255.82	1358.27
e. Unallocable	66.45	161.23
Total Depreciation & Amortisation of Continuing Operations	5,526.12	5,939.92
Total Depreciation & Amortisation of Discontinued Operations -Power Division	-	31.78
Total	5,526.12	5,971.70
Secondary Segment		
Geographic Information		
Revenue from External Customers	Year Ended 31st March 2022	Year Ended 31st March 2021
Continuing Operations		
India	62,306.05	38,675.93
Outside India	1,04,384.04	60,843.51
Total External Revenue from Continuing Operations	1,66,690.09	99,519.44
Discontinued Operations -Power Division		
India	-	-
Outside India	-	-
Total External Revenue from Discontinued Operations	-	-
Total External Revenue from Continuing & Discontinued Operations	1,66,690.09	99,519.44



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Non Current Operating Assets	As at 31st March 2022	As at 31st March 2021
Continuing Operations		
India	35,190.91	35,563.97
Outside India	-	-
Total (I)	35,190.91	35,563.97
Discontinued Operations		
India	-	-
Outside India	-	-
Total (II)	-	-
Total (I+II)	35,190.91	35,563.97

Non Current Assets for this purpose consists of Property , Plant and Equipment , Investment properties , Intangible assets and Capital work in Progress

Note 35: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

31st March 2022	Carrying Value			Total	Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Mutual Funds	21,068.65	-	-	21,068.65	21,068.65	-	-	21,068.65
Current :								
Investment In Mutual Funds	14,893.52	-	-	14,893.52	14,893.52	-	-	14,893.52
Investment in Quoted Equity Instruments	123.18	-	-	123.18	123.18	-	-	123.18
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	554.43	554.43	-	-	-	-
Current :								
Deposits	-	-	153.40	153.40	-	-	-	-
Loan to Subsidiaries	-	-	4,302.59	4,302.59	-	-	-	-
Loan to Employees	-	-	66.99	66.99	-	-	-	-
Cash and cash equivalents	-	-	5,288.35	5,288.35	-	-	-	-
Other Bank Balances	-	-	2,687.19	2,687.19	-	-	-	-
Trade receivables	-	-	49,385.55	49,385.55	-	-	-	-
Others	-	-	1,806.36	1,806.36	-	-	-	-
	36,085.35	-	64,244.86	1,00,330.21	36,085.35	-	-	36,085.35



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

31st March 2022	Carrying Value			Total	Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost		Level 1	Level 2	Level 3	Total
Financial liabilities at amortised cost								
Non Current								
Term loans	-	-	4,773.45	4,773.45	-	-	-	-
Deposits	-	-	23.94	23.94	-	-	-	-
Current								
Borrowings	-	-	31,796.39	31,796.39	-	-	-	-
Trade and Other Payables	-	-	14,820.91	14,820.91	-	-	-	-
Deposits	-	-	225.04	225.04	-	-	-	-
Other Current Financial Liabilities	-	-	1,636.91	1,636.91	-	-	-	-
	-	-	53,276.64	53,276.64	-	-	-	-

31st March 2021	Carrying amount			Total	Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Mutual Funds	11,299.43	-	-	11,299.43	11,299.43	-	-	11,299.43
Current :								
Investment In Mutual Funds	17,575.33	-	-	17,575.33	17,575.33	-	-	17,575.33
Investment in Quoted Equity Instruments	87.90	-	-	87.90	87.90	-	-	87.90
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	3,000.87	3,000.87	-	-	-	-
Current :								
Deposits	-	-	50.87	50.87	-	-	-	-
Loan to Subsidiaries	-	-	1,039.16	1,039.16	-	-	-	-
Loan to Employees	-	-	106.70	106.70	-	-	-	-
Cash and cash equivalents	-	-	5,118.21	5,118.21	-	-	-	-
Other Bank Balances	-	-	42.79	42.79	-	-	-	-
Trade receivables	-	-	38,753.96	38,753.96	-	-	-	-
Others	-	-	1,591.18	1,591.18	-	-	-	-
	28,962.66	-	49,703.74	78,666.40	28,962.66	-	-	28,962.66
Financial liabilities at amortised cost								
Non Current								
Term loans	-	-	10,547.84	10,547.84	-	-	-	-
Deposits	-	-	8.24	8.24	-	-	-	-
Current								
Borrowings	-	-	23,132.66	23,132.66	-	-	-	-
Trade and Other Payables	-	-	9,814.56	9,814.56	-	-	-	-
Deposits	-	-	585.74	585.74	-	-	-	-
Other Current Financial Liabilities	-	-	2,448.13	2,448.13	-	-	-	-
	-	-	46,537.17	46,537.17	-	-	-	-

During the reporting period ended March 31, 2022 and March 31, 2021, there were no transfers between level 1 and level 2 fair value measurements.



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

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.

Note 36 : Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of all the risk on its financial performance. The Board of Directors and the Audit Committee are responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Market risk ; and
- Liquidity risk

1. Credit Risk

The Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set and periodically reviewed on the basis of such Information .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. The Company categorises a trade receivable for write off when a debtor fails to make contractual payments or on case to case basis. Where trade receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as Income in the statement of profit or loss.

The Company measures loss rate for trade receivables from Individual customers based on the historical trend, industry practices and the business environment in which the entity operates .Loss rates are based on Past Trends. Based on the historical data , no probable loss on collection of receivable is anticipated & hence no provision is considered.

In case of Credit risks from balances with banks and financial institutions , the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount that the Company would have to pay if the guarantee is called upon. The maximum exposure relating to financial guarantees instruments is disclosed in note no 30 (contingent liabilities).

Ageing of Account receivables

Particulars	As at 31st March 2022	As at 31st March 2021
Not due	32,062.75	24,962.93
Less than 6 Months	16,031.10	6,157.32
6 Months -1 year	1,114.59	3,694.47



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
1-2 years	177.11	3,937.98
2-3 years	-	0.14
More than 3 years	-	1.12
Total	49,385.55	38,753.96

2. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly of currency risk and interest rate risk. Financial Instrument affected by Market risks includes loans and borrowings and foreign Currency Receivables and payables. The Company has set processes and policies to assess, control and monitor the effect of the risk on the financial performance of the company.

i) Currency Risk

This is the risk that the Company may suffer losses as a result of adverse exchange rate movement during the relevant period. The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. The senior management personnel are responsible for identifying the most effective and efficient ways of managing by entering into forward contracts and monitored by board of directors.

Unhedged Foreign Currency exposures

(a) Particulars of Unhedged Foreign Currency exposures as at the reporting date

As as 31st March 2022

Foreign Currency in Lakhs

Particulars	USD	EURO	SGD	GBP	AUD	JPY	CHF	PLN	NZD
Trade Payables / Other Financial Liabilities	(8.24)	(2.57)	-	-	(7.78)	-	-	-	-
Trade Receivables / Other Financial Assets	199.51	83.81	-	1.81	-	-	-	-	4.69
Advances from Customers	(5.57)	(0.52)	-	-	-	(2.35)	-	-	-
Loans Given to Subsidiaries	37.55	-	-	-	-	-	-	-	2.50
Bank Loan Taken	(62.00)	-	-	-	-	-	-	-	-
Bank Balances	17.25	0.05	-	-	-	-	-	-	-
Net	178.50	80.77	-	1.81	(7.78)	(2.35)	-	-	7.19



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

As as 31st March 2021

Foreign Currency in Lakhs

Particulars	USD	EURO	SGD	GBP	AUD	JPY	CHF	PLN	NZD
Trade Payables / Other Financial Liabilities	(10.57)	(1.69)	-	-	-	(0.51)	(0.00)	-	-
Trade Receivables / Other Financial Assets	159.16	54.71	0.20	2.30	34.95	16.96	-	0.19	-
Advances from Customers	(4.88)	(0.27)	-	-	(0.08)	(0.57)	-	-	-
Loans Given to Subsidiaries	8.20	-	-	-	5.00	-	-	-	2.50
Bank Loan Taken	-	-	-	-	-	-	-	-	-
Bank Balances	22.54	4.19	-	-	-	-	-	-	-
Net	174.45	56.94	0.20	2.30	39.87	15.88	(0.00)	0.19	2.50

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	2021-2022		2020-2021	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	135.29	(135.29)	127.54	(127.54)
EURO	68.02	(68.02)	48.83	(48.83)
GBP	1.80	(1.80)	2.32	(2.32)
Others	(0.65)	0.65	23.73	(23.73)
Increase / (Decrease) in Profit or Loss	204.46	(204.46)	202.42	(202.42)

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 MCLR / LIBOR rates. As the Percentage of Borrowings with Floating Interest rate is very small as Compared to Total Borrowings & hence the interest rate risk for the Company as whole is very Low.

Exposure to interest rate risk

Particulars	As at 31st March 2022	As at 31st March 2021
*Borrowings Bearing Variable rate of Interest	4,773.45	10,547.84
Borrowings bearing Fixed Rate of Interest	31,796.39	23,132.66
Total Borrowings	36,569.84	33,680.50
% of Borrowings bearing Variable rate of Interest	13.05	31.32

* includes Current Maturity on Non Current Borrowings



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Interest Rate Sensitivity

A change of 100 Basis Point In Interest rates would have following Impact on Profit before tax

Particulars	2021-2022	2020-2021
100 Basis Point Increase	(47.73)	(105.48)
100 Basis Point Decrease	47.73	105.48

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, 2022

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	4,773.45	-	4,773.45
Short term borrowings	31,796.39	-	-	31,796.39
Total	31,796.39	4,773.45	-	36,569.84

As at 31st March, 2021

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	10,547.84	-	10,547.84
Short term borrowings	23,132.66	-	-	23,132.66
Total	23,132.66	10,547.84	-	33,680.50

Maturity patterns of other Financial Liabilities

As at 31st March, 2022

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	14,820.91	-	-	14,820.91
Other Financial Liabilities (Current & Non Current)	1,861.95	23.94	-	1,885.89
Total	16,682.86	23.94	-	16,706.80



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

As at 31st March, 2021

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	9,814.56	-	-	9,814.56
Other Financial Liabilities (Current & Non Current)	3,033.87	8.24	-	3,042.11
Total	12,848.43	8.24	-	12,856.67

Note 37 : Capital Risk Management

For the Purpose of Company's Capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The Primary Objective of the Company's Capital management is to ensure that it maintains an efficient capital Structure and maximise shareholder Value. The Company is monitoring capital using Net debt equity ratio as its base, which is Net debt to equity.

The company's Policy is to keep Net debt equity ratio below 1.00 and infuse capital if and when required through better operational results and efficient working capital Management

Particulars	As at 31st March 2022	As at 31st March 2021
Net Debt *	36,569.84	33,680.50
Total Equity	1,17,211.28	95,253.74
Net Debt to Total Equity	0.31	0.35

*Net Debt= Non Current Borrowings +Current Borrowings.

Note No 38 Disclosure in respect of Leases

- The Company's lease asset primarily consist of lease of Building for Coporate office .
- Following is carrying value of right of use assets and the movements thereof

Particulars	Amount
Balance as at April 1, 2020	99.65
Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets	99.65
Balance as at March 31, 2021	-
Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets	-
Balance as at March 31, 2022	-

- The following is the carrying value of lease liability and movement thereof

Particulars	Amount
Balance as at April 1, 2020	102.90
Additions during the year	-
Finance Cost accrued during the year	4.70
Deletions	-
Payment of Lease Liabilities	107.60



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	Amount
Balance as at March 31, 2021	-
Additions during the year	-
Finance Cost accrued during the year	-
Deletions	-
Payment of Lease Liabilities	-
Balance as at March 31, 2022	-

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 2022	Year Ended 31st March 2021
Depreciation Charge of right of use assets -Leasehold building	-	99.65
Finance Cost accrued during the year (included in Finance cost)	-	4.70

vi) Disclosure of Lease Liability as at the Balancesheet date is not applicable as there was no Lease Liability outstanding in the current and previous year.

Note 39: Ratio Analysis and its elements

Ratio	Numerator	Denominator		31st March 2022	31st March 2021	Variance %	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	2.26	2.45	-8.14	-
Debt Equity Ratio	Total Debt	Share holder Equity	Times	0.31	0.35	-11.76	-
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	10.77	3.90	176.34	Refer Note a
Return on Equity	Net Profit after Tax	Average Shareholder Equity	%	20.87	11.00	89.74	Refer Note a
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	4.44	2.99	48.19	Refer Note a
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	3.78	2.44	55.18	Refer Note a
Trade Payables Turnover Ratio	Purchases of Goods & Services & Other Expenses	Average Trade Payables	Times	10.42	6.54	59.24	Refer Note a
Net Capital Turnover Ratio	Revenue from Operations	Working capital	Times	2.57	1.78	44.50	Refer Note a
Net Profit Ratio	Net Profit after tax	Revenue from Operations	%	13.30	9.98	33.33	Refer Note a



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

Ratio	Numerator	Denominator		31st March 2022	31st March 2021	Variance %	Explanation for Variance
Return on capital employed	Earnings before Interest & Taxes	Capital Employed	%	20.00	11.80	69.44	Refer Note a
Return on Investment	Income generated from Investments	Time weighted average Investments	%	7.57	12.26	38.25	Refer Note b

Note

- I. Explanation for Change in ratio by more than 25% as compared to preceding year
- During the preceding year on account of Covid outbreak and various government restrictions, operations of the Company were impacted. During the year, the Situation has improved and accordingly, Revenue & Profitability of the Company has also improved as compared to Preceding year. Accordingly all ratios related to revenue and profitability of the Company has been improved as compared to preceding year.
 - Market Dynamics.
- 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	2021-2022	2020-2021
a) Amount required to be spent by the Company during the year	243.90	285.79
b) Amount of expenditure incurred	208.50	475.00
c) Shortfall / (Excess) Amount at the beginning of the year	(185.00)	-
d) Shortfall / (Excess) Amount at the end of the year	(149.60)	(189.21)
e) Total of Previous Year Shortfall	-	-
f) Reason for Shortfall	-	-
g) Nature of CSR activities	Contribution to Indian Institute of Technology (IIT)	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 9)	149.60	185.00
j) Amount debited in the statement of Profit & Loss Account (Refer Note No 25)	243.90	290.00



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(₹ in Lakhs)

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 guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (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.
- (viii) The Company has not been declared a Wilful Defaulter by any bank or financial institutions or government or any government authorities
- (ix) The Company has complied with the number of layers prescribed under Companies Act, 2013.

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 Dhiraj & Dheeraj
Firm Reg.No.102454W
Chartered Accountants

(Shailendra Dadhich)
Partner
M.No :425098

Place: Mumbai
Date : 27th May, 2022

Neeraj Rai
Company Secretary

For and on behalf of Board of Directors

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



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 March 31, 2022, 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 the consolidated Ind AS 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 2022, 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 2022. 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 standalone 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 consolidated 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 Responsibilities for the consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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:

- (I) 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.
- (II) 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.
- (III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (IV) 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.
- (V) 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.
- (VI) 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 communicated 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 2022 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 statements of One Material Subsidiary, whose financial statement reflects total assets of Rs. 23,761.87 Lakhs (before eliminating inter-company balances) as at 31st March 2022, total revenues of Rs. 20,788.57 Lakhs (before eliminating inter-company balances) total net profit (loss) after tax of Rs. 2,164.06 Lakhs (before eliminating inter-company balances), total comprehensive income (loss) of Rs. 2,164.06 Lakhs (before eliminating inter-company balances) and net cash inflow of Rs. 146.99 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 Ind AS 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.

We did not audit the financial statements / consolidated financial statements of Eight subsidiaries, whose financial statements / consolidated financial statements reflects total assets of Rs. 21,107.47 Lakhs (before eliminating inter-company balances) as at 31st March 2022, total revenues of Rs 15,817.17 Lakhs (before eliminating inter-company balances) total net profit after tax of Rs. 1,958.86 Lakhs (before eliminating inter-company balances), total comprehensive income of Rs. 1,969.34 Lakhs (before eliminating inter-company balances) and net cash inflow of Rs. 222.58 Lakhs (before eliminating inter-company balances) for the year ended on that date, as considered in the consolidated Ind AS financial statements, whose financial statements / consolidated financial statements have not been audited by us. These financial statements / consolidated financial statements have been audited by other auditors whose reports 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 these subsidiaries and associates, 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, is based solely on the reports of the other auditors.

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 reports of the other auditors.

We did not audit the financial information of Ten subsidiaries, whose financial information reflects total assets of Rs. 19,250.78 Lakhs (before eliminating inter-company balances) as at March 31, 2022, total revenue of Rs. 21,023.03 Lakhs (before eliminating inter-company balances), total net profit after tax of Rs. 1,986.94 Lakhs (before eliminating inter-company balances), total comprehensive income of Rs. 1,986.94 Lakhs (before eliminating inter-company balances) and net cash inflow of Rs. 734.40 Lakhs for the year ended on that date, as considered in the consolidated financial statements, whose financial information 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. (0.02) Lakhs (before eliminating inter-company balances), total comprehensive income of Rs. (0.02) Lakhs (before eliminating inter-company balances) as at 31st March 2022, 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

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements.

In our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to the subsidiary companies included in these Consolidated Financial Statements, hence, this report does not contain a statement on the matter specified in paragraph 3(xxi) of CARO 2020 in relation to the subsidiary companies.

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;
- (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 2022 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 March 31, 2022 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.

**For Dhiraj & Dheeraj,
Firm Reg. No. 102454W
Chartered Accountants**

Place of Signature: Mumbai
Date : May 27, 2022

**(Shailendra Dadhich)
Partner
Membership No. 425098
UDIN: 22425098AJXQP2371**



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, 2022. 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, 2022, We have audited the internal financial controls over financial reporting of TECHNOCRAFT INDUSTRIES (INDIA) LIMITED (“the Holding Company”) and its subsidiary and associate company 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, 2022, 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 Dhiraj & Dheeraj,
Firm Reg. No. 102454W
Chartered Accountants**

Place of Signature: Mumbai
Date : 27th May 2022

**(Shailendra Dadhich)
Partner
Membership No. 425098
UDIN: 22425098AJXQP2371**



Consolidated Balance Sheet as at 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
A) Non Current Assets			
a) Property, Plant and Equipment	3	39,586.25	37,903.56
b) Capital work-in-progress	3	1,729.18	1,240.28
c) Investment Properties	4	1,662.30	3,821.36
d) Goodwill on Consolidation		495.75	495.75
e) Other Intangible assets	5	289.20	211.22
f) Financial Assets			
i) Non Current Investments	6(a)	24,152.31	14,460.15
ii) Others Financial Assets	6(b)	636.73	3,298.06
g) Other Non Current Assets	7	1,467.34	186.00
Total Non Current Assets		70,019.06	61,616.38
B) Current Assets			
a) Inventories	8	54,966.59	46,217.17
b) Financial Assets			
i) Current Investments	6(a)	17,876.77	18,983.80
ii) Trade receivables	6(c)	45,680.96	34,562.30
iii) Cash and cash equivalents	6(d)	7,174.67	7,543.84
iv) Other Bank Balances	6(e)	2,888.19	42.79
v) Loans	6(f)	2,463.59	332.49
vi) Other Financial Assets	6(b)	1,509.46	1,292.71
c) Other Current Assets	9	7,983.71	6,210.91
Total Current Assets		1,40,543.94	1,15,186.01
Assets Classified as held for Sale	10	507.36	810.57
Total Assets		2,11,070.36	1,77,612.96
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	11(a)	2,446.17	2,446.17
b) Other Equity	11(b)	1,31,220.67	1,04,803.35
Equity attributable to equity holders of the parent Company		1,33,666.84	1,07,249.52
Non - Controlling interests		1,796.01	1,191.82
Total Equity		1,35,462.85	1,08,441.34



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2022	As at 31st March, 2021
LIABILITIES			
A) Non Current Liabilities			
a) Financial Liabilities			
i) Non Current Borrowings	12(a)	4,784.22	10,569.46
ii) Other Financial Liabilities	12(b)	121.68	178.59
b) Provisions	13	2,348.10	2,019.75
c) Deferred tax liabilities (Net)	14	721.44	887.66
d) Other Non Current Liabilities	15	646.68	880.38
Total Non Current Liabilities		8,622.12	14,535.84
B) Current Liabilities			
a) Financial Liabilities			
i) Current Borrowings	12(a)	45,830.28	36,122.75
ii) Trade payables	12(c)		
Total outstanding dues of Micro & Small Enterprises		59.13	28.97
Total outstanding dues of creditors other than Micro & Small Enterprises		14,102.52	11,189.40
iii) Other Financial Liabilities	12(b)	3,034.56	3,777.22
b) Provisions	13	255.30	233.97
c) Current Tax Liabilities (Net)	16	1,318.43	876.42
d) Other Current Liabilities	17	2,385.17	2,407.05
Total Current Liabilities		66,985.39	54,635.78
Total Equity and Liabilities		2,11,070.36	1,77,612.96

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 Dhiraj & Dheeraj
Firm Reg.No.102454W
Chartered Accountants

For and on behalf of Board of Directors

(Shailendra Dadhich)
Partner
M.No :425098

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 27th May, 2022

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, 2022

(₹ in lakhs)			
Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Continuing Operations			
Revenue From Operations	18	1,91,110.50	1,29,454.37
Other Income	19	4,744.60	5,779.47
Total Income		1,95,855.10	1,35,233.84
Expenditure			
Cost of materials consumed	20	84,412.16	48,467.37
Purchases of Stock-in-Trade		3,790.32	4,396.25
Changes in inventories of finished Stock, Stock - in -Trade and work - in - progress	21	(5,970.47)	2,842.06
Employee benefits expenses	22	19,318.08	18,510.16
Finance costs	23	2,127.09	2,880.52
Depreciation and amortisation expenses	24	6,291.36	6,750.79
Other expenses	25	50,352.84	33,705.93
Total expenses		1,60,321.38	1,17,553.08
Share of Profit / (Loss) in Associate		(0.02)	(0.02)
Profit before tax & Exceptional items from Continuing Operations		35,533.70	17,680.74
Exceptional Items	26	473.65	1,062.64
Profit before tax but after Exceptional items from Continuing Operations		36,007.35	18,743.38
Tax Expenses of Continuing Operations	27		
(1) Current tax		8,547.74	3,542.56
(2) Deferred tax		(140.52)	514.02
(3) Tax in respect of earlier years		143.26	3.98
Total Tax expenses		8,550.48	4,060.56
Profit after tax from Continuing Operations		27,456.87	14,682.82
Discontinued Operations	28		
Profit / (Loss) before tax from discontinued operations		(15.75)	(1,694.08)
Tax Expenses / (Income) of discontinued operations		(3.97)	(424.46)
Profit / (Loss) after tax from discontinued operations		(11.78)	(1,269.62)
Profit for the year after tax from Continuing & Discontinued Operations		27,445.09	13,413.20



Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

		(₹ in lakhs)	
Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Other Comprehensive Incomes (Net of Taxes)			
Items that will not be reclassified to profit or loss			
- Remeasurements of net defined Benefit Plans (net of tax)		(205.40)	78.68
Items that will be reclassified to Profit & Loss			
Foreign Currency translation		(172.70)	(192.82)
Other Comprehensive Income/ (Loss) for the year (net of tax)		(378.10)	(114.14)
Total Comprehensive Income for the year after tax		27,066.99	13,299.06
Net Profit for the year attributable to :			
Equity Holders of Parent		26,739.90	13,011.56
Non - Controlling interest		705.19	401.64
		27,445.09	13,413.20
Total Comprehensive Income attributable to :			
Equity Holders of Parent		26,417.32	12,895.98
Non - Controlling interest		649.67	403.08
		27,066.99	13,299.06
Earnings per equity share of Face Value of ₹ 10/- each			
	29		
Basic & Diluted Earnings per Share -Continuing Operations		109.36	58.38
Basic & Diluted Earnings per Share -Discontinued Operations		(0.05)	(5.19)
Basic & Diluted Earnings per Share -Continuing & Discontinued Operations		109.31	53.19

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 Dhiraj & Dheeraj
Firm Reg.No.102454W
Chartered Accountants

For and on behalf of Board of Directors

(Shailendra Dadhich)
Partner
M.No :425098

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 27th May, 2022

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Consolidated Cash Flow Statement for the year ended March 31, 2022

	(₹ in lakhs)	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit after exceptional items but before tax from Continuing operations	36,007.35	18,743.38
Profit after exceptional items but before tax from Discontinued operations	(15.75)	(1,694.08)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Exceptional Items (Refer Note No 26)	(473.65)	(1,062.64)
Share of Loss in Associate	0.02	0.02
Depreciation and amortisation expenses	6,291.36	6,782.57
Government Grant Income	(231.15)	(216.00)
Provision for Impairment Loss on Property , Plant and Equipment	-	1,317.57
Loss on Sale of Property , Plant and Equipment	-	1.46
(Gain) on sale of property, plant and Equipment	(93.88)	(46.22)
Unrealised Forex Loss / (gain)	297.00	(344.84)
Interest income	(213.29)	(402.09)
Interest Expenses	1,755.43	2,576.31
Dividend Income	-	(0.02)
Rental Income	(309.46)	(440.14)
Net gain on sale / fair valuation of Investments through profit & loss	(2,774.42)	(3,897.65)
	40,239.56	21,317.63
Working capital adjustments		
(Increase)/ Decrease in Inventories	(8,749.42)	6,630.96
(Increase)/ Decrease in Trade Receivables	(11,019.50)	(442.63)
(Increase)/ Decrease in Other Receivables	(3,339.01)	(102.36)
Increase/ (Decrease) in Trade and Other Payables	1,803.05	1,145.40
	18,934.68	28,549.00
Income Taxes paid	(8,177.69)	(2,708.03)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	10,756.99	25,840.97
Net Operating Cash Inflow/(Outflow) from Continuing Operations	10,861.95	25,972.92
Net Operating Cash Inflow/(Outflow) from Discontinued Operations	(104.96)	(131.95)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property,Plant and equipment /Investment Properties / intangible assets including Capital Work in Progress	(6,512.95)	(3,543.14)
Sale Proceeds of Property ,Plant and Equipment	1,316.92	2,204.14
Purchase of Investments	(13,725.00)	(8,875.00)
Proceeds from sale of Investments	7,914.27	6,419.93
Interest received	163.54	370.61
Refund/ (Investment) in bank deposits having original maturity of more than 3 Months	(149.49)	37.74
Dividend Received	-	0.02
Recovery / (Advancement of Loans)	(2,180.92)	(10.41)
Foreign Currency Translation Differences in respect of Property, Plant and Equipment/ Investment Properties / Intangible assets including Capital Work In progress	(315.09)	(71.86)



Consolidated Cash Flow Statement for the year ended March 31, 2022

	(₹ in lakhs)	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Rent Received	314.17	427.68
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(13,174.55)	(3,040.29)
Net Cash Inflow/(Outflow) in the course of Investing Activities from Continuing Operations	(13,176.26)	(3,046.84)
Net Cash Inflow/(Outflow) in the course of Investing Activities from Discontinued Operations	1.71	6.55
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds / (Repayment) from Long Term & Short Term Borrowings	3,749.28	(18,748.02)
Interest charges paid	(1,645.39)	(2,594.91)
Repayment of Lease Liabilities	(10.02)	(143.08)
Payment of Dividend to Non Controlling interest of Subsidiary	(45.48)	-
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	2,048.39	(21,486.01)
Net Cash Inflow/(Outflow) in the course of Financing Activities from Continuing Operations	1,959.66	(21,552.71)
Net Cash Inflow/(Outflow) in the course of Financing Activities from Discontinued Operations	88.73	66.70
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(369.17)	1,314.67
Cash and cash equivalents at the beginning of the year	7,543.84	6,229.17
Cash and cash equivalents at the end of the year	7,174.67	7,543.84

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-2022	As at 31-Mar-2021
Balances with Banks - In current accounts	7,005.17	7,516.75
Cash on Hand	169.50	27.09
Cash and cash equivalents at the end of the year	7,174.67	7,543.84

As per our report of even date

For Dhiraj & Dheeraj
Firm Reg.No.102454W
Chartered Accountants

For and on behalf of Board of Directors

(Shailendra Dadhich)
Partner
M.No :425098

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 27th May, 2022

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, 2022



(₹ in lakhs)

Share Capital

Particulars	Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021	Changes in Equity Share Capital during the year.	Balance as at 31st March, 2022
Paid up Equity Capital (Equity Shares of ₹ 10/- each issued, Subscribed & Fully Paid Up)	2,446.17	-	2,446.17	-	2,446.17

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, 2020	709.01	76.53	459.12	13,632.44	77,324.08	(218.64)	91,982.54	788.74	92,771.28
Additions :									
Profit for the year	-	-	-	-	13,011.56	-	13,011.56	401.64	13,413.20
Other Comprehensive Income	-	-	-	-	77.24	(192.82)	(115.58)	1.44	(114.14)
Other Adjustments	-	-	-	-	(13.18)	(61.99)	(75.17)	-	(75.17)
Balance as at 31st March ,2021	709.01	76.53	459.12	13,632.44	90,399.70	(473.45)	1,04,803.35	1,191.82	1,05,995.17
Additions :									
Profit for the year	-	-	-	-	26,739.90	-	26,739.90	705.19	27,445.09
Other Comprehensive Income	-	-	-	-	(207.07)	(115.51)	(322.58)	(55.52)	(378.10)
Reclassification of Foreign Currency Translation Reserve	-	-	-	-	(266.83)	266.83	-	-	-
Dividend Paid to Non Controlling Interest of Subsidiary	-	-	-	-	-	-	-	45.48	45.48
Balance as at 31st March, 2022	709.01	76.53	459.12	13,632.44	1,16,665.70	(322.13)	1,31,220.67	1,796.01	1,33,016.68

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

As per our report of even date

For Dhiraj & Dheeraj
Firm Reg.No.102454W
Chartered Accountants

For and on behalf of Board of Directors

(Shailendra Dadhich)
Partner
M.No :425098

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549

Date : 27th May, 2022



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

1. Company Overview

Technocraft Industries (India) Limited (“the Company”), was incorporated on 28th October 1992, CIN L28120MH1992PLC069252. The company is a Public Limited company incorporated and domiciled in India and is having its registered office at Plot No-47, Opus Centre , 2nd floor , Opp Tunga Paradise Hotel , MIDC , 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 27th May 2022.

2. Statement of Significant Accounting Policies:

2.1 Basis of preparation of Consolidated Financial Statements:

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; (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

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)



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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 as their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognized and measured in accordance with Ind AS 12- Income taxes and Ind AS 19- Employee Benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity instrument in the acquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

2.4 Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates 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 Notes. 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.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

2.5 Fair Value Measurement:

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

2.6 Revenue Recognition

The Group recognizes revenue when Control over the promised goods is transferred to the customer at an amount that reflects the Consideration to which the Group expects to be entitled in exchange for goods. The Group considers whether there are other promises in the Contract that are separate Performance obligations to which a portion of the transaction price needs to be allocated .

The Group recognizes revenue from the sale of goods net of returns and allowances, trade discounts and Volume rebates. If the revenue cannot be reliably measured, Group defers revenue recognition until the uncertainty is resolved. Such Provisions give rise to variable Consideration and are estimated at Contract inception and updated thereafter.

Revenue from Rendering of services is recognized as & when the Customer receives the benefit of the Group performance and the Group has an enforceable right to payment for services Performed.

In respect of Short term advances from its customers, using the practical expedient in Ind AS-115, the Group does not adjust the Promised amount of Consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the Promised goods or services to the Customer and when the customer pays for that goods or services will be within the normal operating cycle ie one year.

Revenue is net of Goods & Service Tax Collected on behalf of the Government.

Contract Balances

Contract Asset

A contract asset is the right to consideration in exchange for goods or services transferred to the Customer. If the Group performs by transferring goods or services to a customer before the customer pays Consideration or before the payment is due, a contract asset is recognized for the earned consideration that is conditional

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before the payment of the consideration is due).

Contract Liabilities

A Contract Liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of Consideration is due) from the Customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract Liability is recognized when the payment is made or the payment is due (whichever is earlier) .Contract Liabilities are recognized as revenue when the Group Performs under the Contract including Advances received from Customer .

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the Customer and is measured at the amount the Group ultimately expects it will have to return to the Customer. The Group updates its estimates of refund Liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Other Income

Dividend Income is recognized when the right to receive the payment is established, which is generally when shareholders approve the dividend.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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 Group and the amount of the Income can be measured reliably.

2.7 Inventories

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

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

The inventories resulting from intra-group transactions have been stated at cost after deducting unrealized profit on such transactions.

2.8 Property, Plant and Equipment (PPE):

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

2.9 Capital Work in Progress

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is also included under Capital Work in Progress.

2.10 Intangible Assets

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

2.11 Depreciation

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

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

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

2.12 Investment Property

Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Hence such properties are reclassified from Property, Plant and Equipment to Investment property. Investment 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.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

2.13 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 asset 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.

2.14 Government Subsidy

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

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

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

2.15 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.

2.16 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.

2.17 Income Tax

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

a) Current Tax

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



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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.

2.18 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.

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.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

2.19 Financial Assets

a) Initial recognition and measurement

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

b) Subsequent measurement

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

(i) Debt instruments at amortised cost

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

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

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

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

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

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

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

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

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

(iv) Equity investments

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

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

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



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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.

2.20 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.

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.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

2.21 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 recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2.22 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.

2.23 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.

2.24 Employee Benefits

➤ Short-term employee benefit

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

➤ Post-employment benefits

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

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

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



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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.

2.25 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.

2.26 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 transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

2.27 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.

2.28 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.

2.29 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.

2.30 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.

2.31 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.

2.32 Operating Segments

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

2.33 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.

2.34 Recent accounting pronouncement

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from 1 April 2022. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

2.35 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, 2022



Note 3 : Property, Plant and Equipment

Particulars	Leasehold Land	Free Hold Land	Building / Factory Building	Furniture & Fittings	Plant and Machinery	Office Equipments	Computers	Motor Car & Vehicles	Lease Hold Improvement	Right of Use Assets (Lease Hold Building)	Total	Capital Work in Progress
Year Ended 31st March, 2022												
Gross Carrying Amount												
Opening Gross Carrying Amount	883.41	691.39	14,577.32	519.92	39,035.06	399.34	782.80	453.45	-	346.33	57,689.02	1,240.28
Adjustments due to Foreign Currency Translations	18.76	(3.90)	193.22	1.51	188.20	3.76	1.46	5.02	-	-	408.03	32.73
Additions	36.08	-	1,877.10	155.88	3,336.33	67.28	220.19	170.40	8.84	-	5,872.10	4,072.95
Disposals	-	-	-	58.22	779.35	6.62	8.35	133.27	-	-	985.81	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	3,616.78
Transfer from Investment Property (Refer Note 4)	-	-	2,298.03	-	-	-	-	-	-	-	2,298.03	-
Transfers on Account of Disposal of Subsidiary	-	-	-	-	26.79	-	-	9.92	-	-	36.71	-
Transfer from Assets Classified as "Held for Sale" (Refer Note No.10)	-	-	-	-	6.93	-	-	-	-	-	6.93	-
Closing Gross Carrying Amount	938.25	687.49	18,945.67	619.09	41,760.38	463.76	996.10	485.68	8.84	346.33	65,251.59	1,729.18
Year Ended 31st March, 2021												
Accumulated Depreciation												
Opening Accumulated Depreciation	74.90	-	3,035.15	305.91	14,790.85	309.10	609.13	323.08	-	337.34	19,785.46	-
Adjustments due to Foreign Currency Translations	2.64	-	51.34	1.42	82.21	3.27	1.40	3.47	-	-	145.75	-
Depreciation charge during the year-Continuing Operations	14.70	-	1,176.41	60.79	4,570.43	50.28	133.95	44.21	-	8.99	6,059.76	-
Disposals	-	-	-	28.39	379.33	4.24	5.90	124.04	-	-	541.90	-
Transfer from Investment Property (Refer Note 4)	-	-	243.78	-	-	-	-	-	-	-	243.78	-
Transfers on Account of Disposal of Subsidiary	-	-	-	-	26.03	-	-	4.60	-	-	30.63	-
Transfers from Assets Classified as "Held for Sale" (Refer Note No.10)	-	-	-	-	3.12	-	-	-	-	-	3.12	-
Closing Accumulated Depreciation	92.24	-	4,506.68	339.73	19,041.25	358.41	738.58	242.12	-	346.33	25,665.34	-
Net Carrying Amount	846.01	687.49	14,438.99	279.36	22,719.13	105.35	257.52	243.56	8.84	-	39,586.25	1,729.18
Year Ended 31st March, 2021												
Opening Gross Carrying Amount	895.65	689.35	13,750.38	483.30	40,860.92	376.36	704.67	446.40	-	346.33	58,553.36	2,049.22
Adjustments due to Foreign Currency Translations	9.52	2.04	93.39	(0.76)	111.62	(0.24)	(1.09)	2.61	-	-	217.09	20.15

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022



Particulars	Leasehold Land	Free Hold Land	Building / Factory Building	Furniture & Fittings	Plant and Machinery	Office Equipments	Computers	Motor Car & Vehicles	Lease Hold Improvement	Right of Use Assets (Lease Hold Building)	Total	Capital Work in Progress
Additions	-	-	1,625.29	40.39	2,493.77	30.59	81.76	53.65	-	-	4,325.45	2,655.31
Disposals	21.76	-	-	0.52	2,182.40	-	0.26	46.04	-	-	2,250.98	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	3,484.40
Transfers to Assets Classified as "Held for Sale" (Refer Note No.10)	-	-	891.74	2.49	2,248.85	7.37	2.28	3.17	-	-	3,155.90	-
Closing Gross Carrying Amount	883.41	691.39	14,577.32	519.92	39,035.06	399.34	782.80	453.45	-	346.33	57,689.02	1,240.28
Accumulated Depreciation												
Opening Accumulated Depreciation	65.62	-	2,327.40	243.61	11,528.06	250.00	510.81	331.88	-	201.61	15,458.99	-
Adjustments due to Foreign Currency Translations	0.79	-	24.45	(0.24)	41.99	(0.14)	(0.93)	1.42	-	-	67.34	-
Depreciation charge during the year-Continuing Operations	29.80	-	1,032.53	63.63	4,949.62	64.56	101.16	32.49	-	135.73	6,409.52	-
Depreciation charge during the year-Discontinued Operations	0.01	-	13.11	0.09	18.19	0.21	0.08	0.05	-	-	31.74	-
Disposals	21.32	-	-	0.01	1,092.03	-	0.25	40.63	-	-	1,154.24	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Assets Classified as "Held for Sale" (Refer Note No.10)	-	-	362.34	1.17	654.98	5.53	1.74	2.13	-	-	1,027.89	-
Closing Accumulated Depreciation	74.90	-	3,035.15	305.91	14,790.85	309.10	609.13	323.08	-	337.34	19,785.46	-
Net Carrying Amount	808.51	691.39	11,542.17	214.01	24,244.21	90.24	173.67	130.37	-	8.99	37,903.56	1,240.28

Notes

- 1) All immovable properties are held in the name of the Company
- 2) Refer to Note No.31 for Information on Property , Plant & Equipment Pledged as Security by the Company
- 3) **Capital Work in Progress**
Capital Work in Progress is towards expansion of Various Business Units of the Company
- 4) 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, 2022

(₹ 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 2022					
Project in Progress	1,243.57	269.92	43.52	172.17	1,729.18
Project temporarily suspended		-	-	-	-
Total	1,243.57	269.92	43.52	172.17	1,729.18
As at 31st March 2021					
Project in Progress	1,024.59	43.52	172.17	-	1,240.28
Project temporarily suspended					
Total	1,024.59	43.52	172.17		1,240.28

Note 4 : Investment Properties

Particulars	As at 31st March 2022	As at 31st March 2021
Gross Carrying Amount		
Opening Gross Carrying Amount	4,782.27	4,895.43
Additions during the year	-	-
Transfer to Property , Plant & Equipment	2,298.03	-
Adjustments due to Foreign Currency Translations	33.66	(113.16)
Closing Gross Carrying Amount	2,517.90	4,782.27
Accumulated Depreciation		
Opening Accumulated Depreciation	960.91	757.97
Adjustments due to Foreign Currency Translations	15.64	(20.46)
Transfer to Property , Plant & Equipment	243.78	-
Depreciation Charge for the year	122.83	223.40
Closing Accumulated Depreciation	855.60	960.91
Net Carrying Amount	1,662.30	3,821.36

i) Amount recognised in profit and loss in respect of investment properties

Particulars	As at 31st March 2022	As at 31st March 2021
Rental Income	279.45	410.29
Direct Operating expenses from property that generated rental income	32.73	80.19
Profit from Investment Properties before Depreciation	246.72	330.10
Depreciation	122.83	223.40
Profit from Investment Properties	123.89	106.70



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

ii) Fair Value

Particulars	As at	As at
	31st March 2022	31st March 2021
Investment Properties	8,396.12	10,694.76

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. All investment property except Investment Property (Residential Flat) situated at UAE is registered in the name of the Group. The Investment property (Residential flat) situated at UAE is registered in the name of 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	As at
	31st March 2022	31st March 2021
Within one year	59.24	21.29
Later than one year but not later than 5 years	57.25	11.03
Later than 5 years	-	-

Note 5 : Intangibe Assets

Particulars	Non Competition Fees	Computer Software *	Goodwill	Total
Year Ended 31st March , 2022				
Gross Carrying Amount				
Opening Gross Carrying Amount	36.56	750.94	151.70	939.20
Adjustments due to Foreign Currency Translations	1.34	0.01	2.05	3.40
Additions during the year	-	184.68	-	184.68
Transfer to Assets Classified as "Held for Sale"	-	-	-	-
(Refer Note No 10)				
Closing Gross Carrying Amount	37.90	935.63	153.75	1,127.28
Accumulated Amortisation				
Opening Accumulated Amortisation	35.34	692.64	-	727.98
Adjustments due to Foreign Currency Translations	1.32	0.01	-	1.33
Amortisation charge for the year for Continuing Operations	1.24	107.53	-	108.77
Amortisation charge for the year for Discontinued Operations	-	-	-	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Non Competition Fees	Computer Software *	Goodwill	Total
Transfer to Assets Classified as "Held for Sale" (Refer Note No 10)	-	-	-	-
Closing Accumulated Amortisation	37.90	800.18	-	838.08
Closing Net Carrying Amount	-	135.45	153.75	289.20
Year Ended 31st March, 2021				
Gross Carrying Amount				
Opening Gross Carrying Amount	37.84	726.47	156.84	921.15
Adjustments due to Foreign Currency Translations	(1.28)	0.01	(5.14)	(6.41)
Additions during the year	-	46.78	-	46.78
Transfer to Assets Classified as "Held for Sale" (Refer Note No 10)		22.32		22.32
Closing Gross Carrying Amount	36.56	750.94	151.70	939.20
Accumulated Amortisation and Impairment				
Opening Accumulated Amortisation	27.12	606.21	-	633.33
Adjustments due to Foreign Currency Translations	(1.08)	0.01		(1.07)
Amortisation Charge for the year-Continuing Operations	9.30	108.57		117.87
Amortisation Charge for the year-Discontinued Operations	-	0.04		0.04
Transfer to Assets Classified as "Held for Sale" (Refer Note No 10)	-	22.19		22.19
Closing Accumulated Amortisation	35.34	692.64	-	727.98
Closing Net Carrying Amount	1.22	58.30	151.70	211.22

* 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 2022	As at 31st March 2021
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	0.06	0.04
Less : Share of Loss for the year	0.02	0.02
Carrying Amount of Investment	0.42	0.44
Partners 1) Technocraft Industries India Limited & 2) Mr Sanjeev Sinha Total Fixed Capital of the Firm is ₹ 1 Lakh. (% of Share in Profit / Loss is 50% of Technocraft Industries India Limited & 50% of Mr Sanjeev Sinha)		



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
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
10 (P.Y: 10) shares of Green Lawns Co-op Society Ltd.	0.01	0.01
Total (Equity Instruments)	0.04	0.04
Investment In Mutual Funds (At Fair value through Profit and loss)		
Unquoted		
1,96,25,652.993 (P.Y 1,56,63,622.181) Units of ₹ 10/- each of HDFC Corporate Bond Fund	5,128.78	3,904.60
2,83,14,405.527 (P.Y 2,83,14,405.527) Units of ₹ 10/- each of SBI Corporate Bond Fund	3,561.83	3,420.96
39,218.927 (P.Y 39,218.927) Units of ₹ 10/- each of SBI Banking & PSU Fund	999.44	961.24
1,49,99,250.037 (P.Y 1,49,99,250.037) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1857 Days	1,593.36	1,499.92
48,73,541.922 (P.Y.NIL) Units of ₹ 10/- each of HDFC Medium Term Debt Fund	2,229.82	-
69,68,292.700 (P.Y NIL) Units of ₹ 10/- each of Kotak Balanced Advantage Fund	1,003.99	-
90,07,522.820 (P.Y NIL) Units of ₹ 10/- each of Kotak Medium Term Fund	1,656.00	-
1,49,99,250.037 (P.Y. NIL) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1855 Days	1,569.12	-
58,38,726.330 (P.Y NIL) Units of ₹ 10/- each of SBI Balanced Advantage Fund	606.22	-
2,39,98,800.060 (P.Y NIL) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1850 Days	2,508.04	-
17,68,899.429 (P.Y.NIL) Units of ₹ 10/- each of SBI International Access -US Equity FoF	212.05	-
NIL (P.Y.70,00,000) Units of ₹ 10/- each of HDFC FMP 1487D AUGUST 2018	-	897.23
NIL (P.Y.50,00,000) Units of ₹ 10/- each of HDFC FMP 1190D JANUARY 2019	-	615.48
NIL (P.Y 20,00,000) units of ₹ 10/- each of HDFC FMP 1126D MARCH 2019	-	241.71
NIL (P.Y 20,00,000) units of ₹ 10/- each of HDFC FMP 1182D JANUARY 2019	-	245.74
NIL (P.Y 20,00,000) units of ₹ 10 /- each of HDFC FMP 1260D OCTOBER 2018	-	252.56
93,90,910.470 (P.Y 86,95,979.548) units of ₹ 10/- each of HDFC Corporate Bond Fund -Growth	2,454.14	2,167.73
30,01,586.674 (P.Y 22,98,782.343) Units of ₹ 10/- each of HDFC Dividend Yield Fund	436.04	252.50



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
1,35,661.860 (P.Y NIL) Units of ₹ 10/- each of HDFC Medium Term Debt Fund Growth	62.07	-
16,35,890.908 (P.Y NIL) Units of ₹ 10/- each of Invesco Global Trends Fund --Regular	130.95	-
Total (Mutual Funds)	24,151.85	14,459.67
Total Non - Current Investments	24,152.31	14,460.15
Aggregate Amount of Unquoted Investments	24,152.31	14,460.15

Note 6(a) Current Investments

Particulars	As at	As at
	31st March 2022	31st March 2021
Investment In Mutual Funds (At Fair value through Profit and loss) Unquoted		
29,04,528.315 (P.Y 29,04,528.315) units of ₹ 10/- Each of HDFC Monthly Income Plan.	1,737.93	1,566.47
65,52,921.437 (P.Y 65 ,52,921.437) units of ₹ 10/- each of ICICI Prudential Regular Saving Fund	3,661.71	3,347.19
74,51,232.489 (P.Y 64,08,727.430) units of ₹ 10/- each of HDFC Equity Saving Fund -Growth	3,597.38	2,737.49
14,18,037.436 (P.Y 14,18,037.436) units of ₹ 10/- each of HDFC Equity Saving Fund -DG	743.26	652.11
4,41,930.352 (P.Y 4,41,930.352) Units of ₹ 10/- each of ICICI Prudential Balanced Fund	998.59	749.96
48,70,208.867 (P.Y 48,70,208.867) units of ₹ 10/- each of ICICI Prudential Equity Income Fund	837.68	775.34
95,10,359.729 (P.Y 39,39,396.27) Units of ₹10/- each of SBI Equity Saving Fund	1,710.38	668.56
70,00,000 (P.Y NIL) Units of ₹ 10/- each of HDFC FMP 1487 D August 2018	965.19	-
50,00,000 (P.Y NIL) Units of ₹ 10/- each of HDFC FMP 1190 D January 2019	641.40	-
NIL (P.Y 2,00,00,000) Units of ₹ 10/- each of HDFC FMP 1146 D April 2018 Ser 40	-	2,578.60
NIL (P.Y 50,00,000) Units of ₹ 10/- each of HDFC FMP 1133 D July 2018	-	621.73
NIL (P.Y 60,00,000) Units of ₹ 10/- each of HDFC FMP 1105 D August 2018	-	747.07
NIL (P.Y 50,00,000) Units of ₹ 10/- each of HDFC FMP 1141 D August 2018	-	631.86
NIL (P.Y 2,00,00,000) Units of ₹ 10/- each of HDFC FMP 1146 D April 2018 Ser 40	-	2,498.96
37,816.985 (P.Y 22,351.513) Units of ₹ 10/- each of HDFC Equity Fund	382.44	178.24
34,99,580.334 (P.Y 10,69,930.36) Units of ₹ 10/- each of HDFC Equity Saving Fund	1,706.64	470.53
NIL (P.Y 10,00,000) Units of ₹ 10/- each of HDFC EOF-II-1100 D June 2017	-	108.86
NIL (P.Y 20,00,000) Units of ₹ 10/- each of HDFC FMP 1105 D August 2018	-	249.02
NIL (P.Y 10,00,000) Units of ₹ 10/- each of HDFC FMP 1133D July 2018	-	124.35
NIL (P.Y 15,00,000) Units of ₹ 10/- each of HDFC FMP 1141 D August 2018	-	189.56



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
20,00,000 (P.Y NIL) Units of ₹ 10/- each of HDFC FMP 1126 D March 2019	251.77	-
20,00,000 (P.Y NIL) Units of ₹ 10/- each of FMP 1182 D January 2019	256.09	-
20,00,000 (P.Y NIL) Units of ₹ 10/- each of HDFC FMP 1260 D October 2018	263.13	-
Total (Mutual Funds)	17,753.59	18,895.90
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	123.18	87.90
Total (Equity Instruments)	123.18	87.90
Total Current Investments	17,876.77	18,983.80
Aggregate Amount of Unquoted Investments	17,753.59	18,895.90
Aggregate Amount of Quoted Investments	123.18	87.90
Aggregate Market value of Quoted Investments	123.18	87.90

Note - 6(b) : Other Financial Assets

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non - Current	Current	Non - Current
Security Deposits	371.09	447.53	85.15	544.67
Bank deposits with more than 12 months maturity *	-	189.20	-	2,753.39
Other Receivables	1,138.37	-	1,207.56	-
Total Other Financial Assets	1,509.46	636.73	1,292.71	3,298.06

* 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	As at
	31st March 2022	31st March 2021
Trade Receivables (other than related Parties)	45,680.96	30,780.46
Receivables from Related Parties (Also Refer Note No 33 for Related Party Transactions)	-	3,781.84
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade Receivables	-	-
Total Receivables	45,680.96	34,562.30
Current Portion	45,680.96	34,562.30
Non - Current Portion	-	-
Break-up of Security details		
Secured , Considered good	-	-
Unsecured , Considered good	45,680.96	34,562.30
Doubtful	-	-
Total	45,680.96	34,562.30
Allowances for doubtful debts	-	-
Total Trade Receivables	45,680.96	34,562.30



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

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, 2022 (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	31,515.91	13,064.69	630.77	-	-	-	45,211.37
Undisputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	69.30	82.07	318.22	-	-	469.59
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	31,515.91	13,133.99	712.84	318.22	-	-	45,680.96

Trade Receivables ageing as at 31st March, 2021 (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	24,204.41	8,897.93	106.02	339.42	-	-	33,547.78
Undisputed Trade receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	204.72	34.00	774.54	0.14	1.12	1,014.52
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	24,204.41	9,102.65	140.02	1,113.96	0.14	1.12	34,562.30



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note - 6(d) : Cash and Cash Equivalents

Particulars	As at	As at
	31st March 2022	31st March 2021
Balances with Banks - In current accounts	7,005.17	7,516.75
Cash on Hand	169.50	27.09
Total Cash and Cash Equivalents	7,174.67	7,543.84

Note - 6(e) : Other Bank Balances

Particulars	As at	As at
	31st March 2022	31st March 2021
In Unclaimed Dividend Accounts	4.91	9.99
Fixed Deposit (Maturity Between 3 to 12 Months) (Also Refer Note No 31 for Fixed Deposits Pledged as Security)	2,883.28	169.60
Bank Balances (Temporary Overdrawn)	-	(136.80)
Total Other Bank Balances	2,888.19	42.79

Note - 6(f) : Loans

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non - Current	Current	Non - Current
Loans To Employees	91.35	-	143.85	-
Loans to Related Parties (Also Refer Note No 33 for Related Party Transactions)	208.36	-	188.64	-
Loan to Outsiders	2,163.88	-	-	-
Total Loans	2,463.59	-	332.49	-

Break up	As at	As at
	31st March 2022	31st March 2021
Loan Considered good-Secured	-	-
Loan Considered good-Unsecured	2,463.59	332.49
Loans which have significant increase in credit risk	-	-
Loans -credit impaired	-	-
Total	2,463.59	332.49
Less Allowance for Doubtful Loans	-	-
Total Loans	2,463.59	332.49

Details of Loan Granted to Related Parties that are repayable on demand are as Under

Type of Borrower	As at 31st March, 2022		As at 31st March, 2021	
	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 advances in the nature of loan outstanding	% of total loans and advances in the nature of Loans
Loan to Related Parties	208.36	8.46	188.64	56.74
Total	208.36	8.46	188.64	56.74



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note -7 : Other Non Current Assets

Particulars	As at	As at
	31st March 2022	31st March 2021
Capital Advances	1,446.13	184.17
Other Assets	21.21	1.83
Total Other Non Current Assets	1,467.34	186.00

Note - 8 : Inventories

Particulars	As at	As at
	31st March 2022	31st March 2021
Raw Material	14,735.27	11,125.94
Work in Progress	7,482.02	4,998.86
Finished Goods	29,748.51	27,429.28
Stores and Spares	2,204.65	2,039.56
Scrap	196.71	310.12
Fuel & Oil	299.74	68.64
Packing Materials	299.69	244.77
Total Inventories	54,966.59	46,217.17

Also Refer Note No 31 for details of Inventories Pledged as Securities

Note - 9 : Other Current Assets

Particulars	As at	As at
	31st March 2022	31st March 2021
Prepaid Expenses	1,234.85	721.93
Balance with Statutory authorities	3,721.33	3,541.63
Advance Expenditure on Corporate Social Responsibility (Refer Note No 40)	149.77	185.00
Others	2,877.76	1,762.35
Total Other Current Asset	7,983.71	6,210.91

Note 10 : Assets Classified as Held for Sale

Particulars	As at	As at
	31st March 2022	31st March 2021
Opening Balance	810.57	-
Net Carrying Value transferred from Property , Plant & Equipment & Intangible Assets (Refer Note No 3 & 5)	-	2,128.14
Less Impairment loss recognised	-	1,317.57
Less Net Carrying Value of the Assets sold during the year	299.40	-
Less Transferred to Property , Plant & Equipment (Refer Note No 3)	3.81	-
Net Value of Assets Classified as Held for Sale	507.36	810.57
Net Value of Assets Classified as Held for Sale -Continuing Operations	6.96	310.17
Net Value of Assets Classified as Held for Sale -Discontinued Operations	500.40	500.40



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note - 11 : Equity Share Capital & Other Equity

Note - 11 (a) : Equity Share Capital

Particulars	As at	
	31st March 2022	31st March 2021
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		
2,44,61,687/- (P.Y 2,44,61,687) Equity Shares of ₹.10/- Each Fully Paid Up	2,446.17	2,446.17
	2,446.17	2,446.17

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.

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, 2022		As on 31st March, 2021	
	Number	₹ (in Lakhs)	Number	₹ (in Lakhs)
Shares outstanding at the beginning of the year	2,44,61,687	2,446.17	2,44,61,687	2,446.17
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,44,61,687	2,446.17	2,44,61,687	2,446.17

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

Name of the Shareholder	Equity Shares			
	As on 31st March, 2022		As on 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sudarshan Kumar Saraf	67,94,903	27.78	67,94,903	27.78
Shakuntala Saraf	51,69,867	21.13	51,69,867	21.13
Sharad Kumar Madhoprasad HUF	22,05,366	9.02	22,05,366	9.02
Navneet Kumar Saraf	14,13,082	5.78	14,13,082	5.78

d). The Holding Company has not issued any equity shares as bonus or for Consideration other than cash and has bought back 18,38,313/- equity Shares during the Period of five years immediately preceding 31st March 2022. The said equity shares were bought back on 1st March 2018.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

e). Shares held by Promoter's & Promoter Group at the end of the year

Name of the Promoter & Promoter Group	As at 31st March, 2022				
	No of Shares at the Beginning of the Year	Change 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	-	67,94,903	27.78	-
Shakuntala Saraf	51,69,867	-	51,69,867	21.13	-
Sharad Kumar Saraf HUF	22,05,366	-	22,05,366	9.02	-
Navneet Kumar Saraf	14,13,082	-	14,13,082	5.78	-
Sharad Kumar Saraf	4,06,840	-	4,06,840	1.66	-
Suman Saraf	1,17,332	-	1,17,332	0.48	-
Sudarshan Kumar Saraf HUF	74,797	-	74,797	0.31	-
Ritu Saraf	1,56,464	-	1,56,464	0.64	-
Ashish Kumar Saraf	5,04,914	-	5,04,914	2.06	-
Nidhi Saraf	5,43,337	-	5,43,337	2.22	-
Priyanka Saraf	5,00,000	-	5,00,000	2.04	-
Ashrit Holdings Limited	3,80,446	-	3,80,446	1.56	-
Total	1,82,67,348	-	1,82,67,348	74.68	-

Name of the Promoter & Promoter Group	As at 31st March, 2021				
	No of Shares at the Beginning of the Year	Change 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	-	67,94,903	27.78	-
Shakuntala Saraf	51,69,867	-	51,69,867	21.13	-
Sharad Kumar Saraf HUF	22,05,366	-	22,05,366	9.02	-
Navneet Kumar Saraf	14,13,082	-	14,13,082	5.78	-
Sharad Kumar Saraf	4,06,840	-	4,06,840	1.66	-
Suman Saraf	1,17,332	-	1,17,332	0.48	-
Sudarshan Kumar Saraf HUF	74,797	-	74,797	0.31	-
Ritu Saraf	1,56,464	-	1,56,464	0.64	-
Ashish Kumar Saraf	5,04,914	-	5,04,914	2.06	-
Nidhi Saraf	5,43,337	-	5,43,337	2.22	-
Priyanka Saraf	5,00,000	-	5,00,000	2.04	-
Ashrit Holdings Limited	3,80,446	-	3,80,446	1.56	-
Total	1,82,67,348	-	1,82,67,348	74.68	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note - 11 (b) : Other Equity

Particulars	As at	As at
	31st March 2022	31st March 2021
Capital Redemption Reserve	709.01	709.01
Others :		
Capital Reserve	76.53	76.53
Securities Premium	459.12	459.12
General Reserve	13,632.44	13,632.44
Retained Earnings	1,16,665.70	90,399.70
Foreign Currency Translation Reserves	(322.13)	(473.45)
Total Reserves and Surplus	1,31,220.67	1,04,803.35

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.

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	As at
	31st March 2022	31st March 2021
Secured		
Term Loans		
From banks		
ICICI Bank Rupee Term Loan (I)	13.72	2,663.08
ICICI Bank Rupee Term Loan (II)	36.84	1,415.01
HSBC Bank Rupee Term Loan	114.35	267.49
Kotak Mahindra Bank Rupee Term Loan	4,570.10	6,202.26
Royal Bank of Scotland, Manchester Term Loan	10.77	20.12
State Bank of India Car Loan	38.44	-
De Lage Landen Financial Servics Inc.	-	1.50
Total Non Current Borrowings	4,784.22	10,569.46

I. Nature of Security & Terms of Borrowing



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

1. Term Loan From ICICI Bank (I+II) is Secured against Fixed Deposits .Term Loan from ICICI Bank (I) is Repayable in 20 Quarterly equal Installments starting from 31-3-2020 & ending on 28-2-2025 . Rate of Interest is 7.95 % p.a as at the year end.(31st March 2021 : 8.05 % p.a).Term Loan from ICICI Bank (II) is Repayable in 20 Quarterly equal Installments starting from 30-9-2020 & ending on 31-8-2025 . Rate of Interest is 8.00 % p.a as at the year end.(31st March 2021 : 8.40 % p.a)
 2. Term Loan from HSBC Bank is Secured by way of PariPassu Charge on Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Specific Immovable Properties of Scaffolding Division situated at Murbad .It is Repayable in 20 Quarterly equal Installments starting from 27.09.2019 & ending on 27.06.2024 . Rate of Interest is 7.65 % p.a as at the year end.(31st March 2021 : 8.05% p.a)
 3. Term Loan From Kotak Mahindra Bank Is 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). It is Repayable in 20 Quarterly equal Installments starting from 05.01.2021 & ending on 05.10.2025 . Rate of Interest is 7.10% p.a as at the year end. (31st March 2021: 7.15% p.a)
 4. 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 2.00% p.a.
 5. Car Loan from State Bank of India is Secured by way of Hypothecation over Motor Car acquired out of the said Loan .The said Loan is repayable in 36 Monthly Installments starting from 8-4-2022 & ending on 8-3-2025. Rate of interest is 7.25 % as at the year end.
 6. Loan from De Lage Landen Financial Services Inc. was secured against the hypotheciation of Forklift Case & Flat Bed Freight Liner Purchased out of the said Loan respectively. Terms of Repayment was 48 Months.
- 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 2022	As at 31st March 2021
Secured		
From banks		
1. H.D.F.C. Bank- Overdraft	1,063.45	1,667.87
2.H.D.F.C Bank Working Capital Loan	1,500.00	1,557.20
3.H.D.F.C. Bank - Rupee Packing Credit	12,599.86	7,265.42
4.Kotak Mahindra Bank Rupee Packing Credit	6,181.16	5,490.08
5.Kotak Mahindra Bank Working Capital Loan	20.46	-
6.DBS Bank Rupee Packing Credit	2,113.26	1,000.00
7.DBS Bank Foreign Currency (\$) Packing Credit	1,743.17	-
8.ICICI Bank Working Capital Loan	5.19	-
9.ICICI Bank Overdraft	1.03	-
10.Industrial & Commercial Bank of China	1,193.75	1,113.75
11.Citi Bank (Poland,China & USA)	12,446.09	10,820.28
12. ICICI Bank Rupee Packing Credit	-	837.43
13.HSBC Rupee Packing Credit	-	2,469.64
14. HSBC Bank, Manchester -Working Capital Loan	-	805.23
15.Current Maturity on Long Term Borrowings	1,889.81	2,981.80
Unsecured		



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
From banks		
1.Axis Bank Foreign Currency (\$) Packing Credit	2,955.81	-
2.Axis Bank Rupee Packing Credit	2,000.00	-
3.IDFC Bank Working Capital Loan	5.23	-
From Others (Terms of Repayment -On Demand)		
1.From Related Parties (Also Refer Note No 33 for Related Parties)	112.01	114.05
Total Current Borrowings	45,830.28	36,122.75

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.
3. Export Packing Credit Against L/Cs. 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 L/Cs. 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)
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 (Yarn Division)
6. Export Packing Credit (Both Rupee & \$) Against L/Cs. Confirmed Orders From DBS Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Drum Closure Division situated at Murbad
7. Working Capital Loan from ICICI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad.
8. Overdraft from ICICI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad .
9. Working Capital Loan from Industrial & Commercial Bank of China is secured by way of charge over Leasehold Land & Factory Building situated at China
10. 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.
11. Export Packing Credit Against L/Cs. Confirmed Orders From ICICI Bank was Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad
12. Export Packing Credit Against L/Cs. Confirmed Orders From HSBC Bank was 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
13. Working Capital Loan from HSBC - Manchester was secured by way of Mortgage and General Charge (Debentures) on the Group Fixed and Floating Assets situated at UK and also by way of Corporate Guarantee from parent Company.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

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 2022	As at 31st March 2021
Security Deposits	23.94	84.32
Other Liabilities	97.74	94.27
Total Other Non Current Financial Liabilities	121.68	178.59

Note - 12 (b) : Other Current Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits	405.29	616.74
Lease Liability (Refer Note No 39)	-	9.82
Liabilities For Expenses	2,624.36	3,140.67
Unclaimed Dividend	4.91	9.99
Total Other Current Financial Liabilities	3,034.56	3,777.22

Note - 12 (c) : Trade Payables

Particulars	As at 31st March 2022	As at 31st March 2021
Current		
Amount due to related parties	2,414.85	1,489.23
Total outstanding dues of micro and small enterprises	59.13	28.97
Others	11,687.67	9,700.17
Total Trade Payables	14,161.65	11,218.37

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 2022	As at 31st March 2021
The Principal amount remaining unpaid to any supplier at the end of the year	59.13	28.97
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	-	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
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 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 2022 (outstanding from due date of Payment)

Particulars	Not due	Less than 1-2 years	2-3 years	More than 3 years	Total
		1 year			
Total Outstanding dues of micro enterprises and small enterprises	59.13	-	-	-	59.13
Total Outstanding dues of creditors other than micro enterprises and small enterprises	12,450.83	1,651.69	-	-	14,102.52
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	12,509.96	1,651.69	-	-	14,161.65

Trade Payables Ageing as at 31st March 2021 (outstanding from due date of Payment)

Particulars	Not Due	Less than 1-2 years	2-3 years	More than 3 years	Total
		1 year			
Total Outstanding dues of micro enterprises and small enterprises	28.97	-	-	-	28.97
Total Outstanding dues of creditors other than micro enterprises and small enterprises	7,983.85	2,818.81	386.74	-	11,189.40
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	8,012.82	2,818.81	386.74	-	11,218.37

Note - 13 : Provisions

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non - Current	Current	Non - Current
Provision For Leave Salary Encashment	85.76	435.20	83.54	387.08
Provision For Gratuity	169.54	1,912.90	150.43	1,632.67
Total Provisions	255.30	2,348.10	233.97	2,019.75

Also Refer Note No 34 of Employee Benefits



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note - 14 : Deferred Tax Liabilities (net)

The balance comprises temporary differences attributable to :

Particulars	As at	As at
	31st March 2022	31st March 2021
Property , Plant & Equipment , Intangible Assets & Investment Properties	436.04	551.82
Employee Benefits	(654.75)	(567.20)
Investments	1,148.41	1,095.42
Tax Loss	(238.45)	(223.43)
Others	30.19	31.05
Net Deferred Tax Liabilities	721.44	887.66

Note - 15 : Other Non Current Liabilities

Particulars	As at	As at
	31st March 2022	31st March 2021
Deferred Government Grant	646.68	880.38
Total Other Non Current Liabilities	646.68	880.38

Note - 16 : Current Tax Liabilities (Net)

Particulars	As at	As at
	31st March 2022	31st March 2021
Provision For Taxation	37,947.72	30,483.26
Less : Advance Tax	36,629.29	29,606.84
Total Current Tax Liabilities (net)	1,318.43	876.42

Note - 17 : Other Current Liabilities

Particulars	As at	As at
	31st March 2022	31st March 2021
Advance From Customers	1,240.17	1,339.17
Deferred Government Grant	233.70	231.15
Other Liabilities	911.30	836.73
Total Other Current Liabilities	2,385.17	2,407.05

Note - 18 : Revenue from Continuing Operations

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Sale of products	1,67,275.14	1,09,698.04
Rendering of Services	12,356.82	12,386.47
Other Operating Revenue	11,478.54	7,369.86
Total Revenue from Continuing Operations	1,91,110.50	1,29,454.37



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Domestic	61,742.79	38,582.13
Export #	1,29,367.71	90,872.24
Total Revenue from operations as per statement of Profit & Loss	1,91,110.50	1,29,454.37

Export incentives has been included in Export Revenue

Revenue based on Business Segment

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Drum Closure	58,265.70	40,835.77
Scaffolding	70,699.72	44,813.91
Yarn	26,265.22	17,191.64
Fabric	25,181.49	15,314.58
Engineering & Design -Refer Note No 43 (1)	10,681.45	11,298.47
Others	16.92	-
Total Revenue from operations as per statement of Profit & Loss	1,91,110.50	1,29,454.37

Contract Balances

Particulars	As at	As at
	31st March 2022	31st March 2021
Trade Receivables	45,680.96	34,562.30
Contract Liabilities (Advances from Customers)	1,240.17	1,339.17

Reconciling the Amount of Revenue recognised in the statement of Profit & Loss with the Contracted Prices

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Contract Price	1,91,393.44	1,29,936.03
Less Discount , Claims , credits , Returns etc	282.94	481.66
Total Revenue from operations as per statement of Profit & Loss	1,91,110.50	1,29,454.37

Note - 19 : Other Income

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Rental Income	309.46	440.14
Dividend income from investments measured at fair value through profit and loss	-	0.02
Interest income	210.29	398.97
Net Gain on financial assets measured at fair value through profit and loss	2,610.16	3,879.25



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Net Gain on Disposal of Investments measured at fair value through profit and loss	164.26	18.40
Profit on Sale of Fixed Assets	93.88	46.22
Net Foreign Exchange Gain	130.21	-
Amortisation of Grant	231.15	216.00
Other Non-Operating Income	995.19	780.47
Total Other Income	4,744.60	5,779.47

Note - 20 : Cost of Material Consumed & Engineering & Design Charges

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Raw Materials at the Beginning of the year	11,042.40	14,632.21
Add : Purchases (net) #	86,448.24	42,526.37
	97,490.64	57,158.58
Less : Raw Material at the end of the Year	14,735.27	11,042.40
Raw Materials Consumed during the year	82,755.37	46,116.18
Packing Material Consumed	1,429.88	1,077.59
Engineering & Design Charges	226.91	1,273.60
Total Cost	84,412.16	48,467.37

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	Year Ended
	31st March 2022	31st March 2021
Opening Balance		
Work - in - Progress	4,998.86	4,919.29
Finished Goods	27,429.28	30,345.69
Scrap / Waste	310.12	315.34
Transfer of Finished Goods on account of Transfer of Interest in Subsidiary	(1,281.49)	-
Total	31,456.77	35,580.32
Closing Balance		
Work - in - Progress	7,482.02	4,998.86
Finished Stock(Goods)	29,748.51	27,429.28
Scrap / Waste	196.71	310.12
Total Closing Balance	37,427.24	32,738.26
Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(5,970.47)	2,842.06



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note 22 : Employee benefits expenses

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Salaries, Wages, Bonus etc	17,161.87	16,636.47
Contribution to Provident Fund, ESIC & Other Funds	591.45	476.35
Gratuity Expenses (Also Refer Note No 34)	290.18	289.74
Staff Welfare Expenses	677.33	511.33
Directors Remuneration	597.25	596.27
Total Employee Benefits Expenses	19,318.08	18,510.16

Note 23 : - Finance Cost

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Interest		
Interest Expenses (net) (Net of Subsidy ₹ Nil Lakhs P.Y ₹ 16.88 Lakhs) under TUF Scheme	1,755.40	2,575.21
Financial Cost		
Bank Charges	258.46	229.24
Bank Guarantee Charges	23.17	8.98
Bank Processing Charges	26.42	28.20
L/C Charges	63.64	38.89
Finance Cost expensed in Profit or Loss	2,127.09	2,880.52

Note - 24 : Depreciation and amortisation expenses

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
Continuing Operations		
Depreciation on Property,Plant and Equipment (including Right of Use Asset)	6,059.76	6,409.52
Depreciation on Investment Properties	122.83	223.40
Amortisation of Intangible Assets	108.77	117.87
Total Depreciation & Amortisation -Continuing Operations -I	6,291.36	6,750.79
Discontinued Operations		
Depreciation on Property,Plant and Equipment	-	31.74
Depreciation on Investment Properties	-	-
Amortisation of Intangible Assets	-	0.04
Total Depreciation & Amortisation -Discontinued Operations -II	-	31.78
Total Depreciation and amortisation expenses (I+II)	6,291.36	6,782.57



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note - 25 : Other Expenses

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Consumption of Stores and Other Consumable Items	6,471.58	4,135.93
Repairs & Maintenance		
Plant & Machinery	478.95	417.36
Buildings	365.61	240.42
Others	1,165.35	732.56
Fuel And Oil Consumed	1,422.42	767.42
Power & Electricity	4,760.29	4,107.81
Job Work Charges	6,512.23	6,323.48
Labour Charges	7,645.82	4,933.64
Water Charges	115.11	108.47
Other Manufacturing Expenses	864.45	633.25
Freight & Other Export Expenses	11,376.42	4,028.19
Selling & Distribution Expenses on Sales	1,789.69	1,475.79
Advertisement Expenses	131.03	81.95
Warehouse & Handling Charges	199.21	176.68
Commission / Brokerage	1,326.53	925.06
Sales Promotion	158.02	55.19
Travelling & Conveyance Expenses	690.48	587.13
Vehicle Expenses	384.43	288.44
Licence , Legal , Professional and Management Expenses	1,323.87	999.78
Rent, Rates & Taxes	1,019.98	983.58
Insurance expenses	762.27	800.15
Director Fees	4.70	4.00
Technical Training Expenses	55.85	26.63
Printing & Stationery	112.63	81.68
Postage,Telegram & Telephone Expenses	248.96	222.46
Miscellaneous Expenses	37.42	17.57
Expenditure incurred for Corporate Social Responsibility (CSR) (Refer Note No 40)	265.73	301.00
Payment to Auditors - Note 25 (a) below	40.09	34.55
Sundry Balances written off	106.54	54.88
Bad Debts	517.18	124.68
Donation	-	6.90
Difference in Foreign Currency (net)	-	27.84
Loss on Sale of Fixed Assets	-	1.46
Total Other expenses	50,352.84	33,705.93



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note 25 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Payment to Auditors		
As Auditor :		
Audit Fees	33.24	27.40
Tax Audit Fees	6.00	6.00
In other capacities :		
Taxation matters / Certification Fees	0.80	0.85
Out of Pocket Expenses	0.05	0.30
Total Payment to Auditors	40.09	34.55

Note 26 : Exceptional Items - Gain / (loss)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Gain on Sale of Plant & Equipment #	473.65	1,062.64
Total	473.65	1,062.64

represents gain on sale of Spindles located at yarn division Murbad.

Note 27 : Tax Expenses

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Tax expenses recognised in the Statement of Profit & Loss of Continuing Operations		
Current tax expense		
Current year tax	8,547.74	3,542.56
Short/(Excess) provision of taxation for earlier years	143.26	3.98
	8,691.00	3,546.54
Deferred tax expense		
Origination and reversal of temporary differences	(140.52)	514.02
Total tax expenses of Continuing Operations	8,550.48	4,060.56
Tax expenses recognised in the Statement of Profit & Loss of Discontinued Operations		
Current tax expense		
Current year tax	(47.35)	(137.67)
Short/(Excess) provision of taxation for earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	43.38	(286.79)
Total tax expenses of Discontinued Operations	(3.97)	(424.46)
Total tax expenses of Continuing & Discontinued Operations	8,546.51	3,636.10



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

(b) Amounts recognised in other comprehensive income

Particulars	Year Ended 31st March, 2022			Year Ended 31st March, 2021		
	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	(274.48)	(69.08)	(205.40)	105.14	26.46	78.68
Items that will be reclassified to Profit & Loss						
Foreign Currency translation	(172.70)	-	(172.70)	(192.82)	-	(192.82)
Total Other Comprehensive Income	(447.18)	(69.08)	(378.10)	(87.68)	26.46	(114.14)

(c) Reconciliation of effective tax rate

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit before tax from Continuing & Discontinued Operations	35,991.60	17,049.30
Applicable Tax Rate (Current year 25.168 % and Previous Year 25.168%)	9,058.37	4,290.97
Tax effect of :		
Tax effect on non-deductible/ Allowable on Payment Basis expenses	78.79	236.59
Excess of depreciation over books under Income Tax Act	85.81	(33.94)
Deductions under various sections of Income Tax Act	(55.40)	(69.90)
Effect of taxation of capital gains	(275.18)	(162.45)
Others	(201.31)	(263.55)
Taxation of Earlier years	143.26	3.98
Difference in Tax Rate	(287.83)	(365.60)
Tax expense as per Statement of Profit & Loss (Continuing & Discontinued Operations)	8,546.51	3,636.10
Effective tax rate	23.75%	21.33%

(d) Movement in deferred tax balances

Particulars	31/03/2022				
	As at 1st April 2021 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 2022 Deferred Tax Asset/ (Liabilities)
Deferred tax Asset/ (Liabilities)					
Property, plant and equipment, Intangible assets & Investment Property	(551.82)	(159.16)	43.38	-	(436.04)
Employee Benefits	567.20	(18.47)	-	(69.08)	654.75
Investments	(1,095.42)	52.99	-	-	(1,148.41)
Tax Loss	223.43	(15.02)	-	-	238.45
Others	(31.05)	(0.86)	-	-	(30.19)
Deferred tax Asset / (Liabilities)-Net	(887.66)	(140.52)	43.38	(69.08)	(721.44)



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	31/03/2021				As at 31st March 2021 Deferred Tax Asset/ (Liabilities)
	As at 1st April 2020 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	
Deferred tax Asset/ (Liabilities)					
Property, plant and equipment , Intangible assets & Investment Property	(790.71)	47.90	(286.79)	-	(551.82)
Employee Benefits	557.84	(35.82)	-	26.46	567.20
Investments	(715.26)	380.16	-	-	(1,095.42)
Tax Loss	226.33	2.90	-	-	223.43
Others	80.08	111.13	-	-	(31.05)
MAT Credit Entitlement	7.75	7.75	-	-	-
Deferred tax Asset / (Liabilities)-Net	(633.97)	514.02	(286.79)	26.46	(887.66)

The Group has opted for reduced tax rate as per Section 115BAA of the Income Tax Act, 1961(introduced by the Taxation Laws (Amended) Ordinance, 2019). Accordingly the Group has recognised Provision for Income Tax for the year and re-measured its Deferred tax Liability basis at the rate prescribed in the said section.

Note 28 : Discontinued Operations -Power Division

The Group had 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 2022	Year Ended 31st March 2021
Revenue from Operations	-	-
Other Income (Including Interest Income of ₹ 3 Lakhs ; P.Y 3.12 Lakhs)	37.78	40.24
Total Income	37.78	40.24
Operating Expenses	52.98	413.53
Finance Cost (Including Interest Expenses of ₹ 0.03 Lakhs ;P.Y ₹ 1.10 Lakhs)	0.55	3.22
Impairment loss recognised on the measurement to fair value less cost to sell	-	1,317.57
Total Expenses	53.53	1,734.32
Profit / (Loss) before Tax	(15.75)	(1,694.08)
Tax expenses / (credit)	(3.97)	(424.46)
Profit / (Loss) after Tax	(11.78)	(1,269.62)



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note 29 : Earnings per equity share:

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
For Continuing Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	26,751.68	14,281.18
Weighted Average No of shares Outstanding during the year	2,44,61,687	2,44,61,687
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	109.36	58.38
For Discontinued Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	(11.78)	(1,269.62)
Weighted Average No of shares Outstanding during the year	2,44,61,687	2,44,61,687
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	(0.05)	(5.19)
For Continuing & Discontinued Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	26,739.90	13,011.56
Weighted Average No of shares Outstanding during the year	2,44,61,687	2,44,61,687
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	109.31	53.19

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

A Contingent Liabilities -

S. No	Contingent Liabilities not provided For	As at 31st March 2022	As at 31st March 2021
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.	2,572.84	2,560.72
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.	3,031.70	2,924.40
III.	Corporate Guarantee aggregating to Pounds 25,00,000 (P.Y Pounds 25,00,000) given to Bank on behalf of Technocraft International Ltd, UK.	2,486.37	2,518.81
IV.	Corporate Guarantee aggregating to USD 12,00,000 (P.Y USD 12,00,000) given to Banks on behalf of Technosoft Engineering Inc.,USA	909.51	877.32
V.	Corporate Guarantee aggregating to USD 1,50,00,000 (P.Y USD 1,00,00,000) given to Banks on behalf of AAIT/ Technocraft Scaffold Distribution LLC.	11,368.88	7,311.00
VI.	Bank Guarantee issued in favour of Suppliers, Customers & Other Statutory Authorities	3,250.40	2,173.79
VII.	Excise Duty Matters	# 1603.64	# 1,608.49
VIII.	Service Tax Matters	# 243.53	# 106.74
IX.	Income Tax Matters	1,521.74	392.90
X.	Other Legal Matters	2,875.29	3,114.80

includes Penal Amount also.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

B. Commitments

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
I.	Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of advances)	7,971.48	424.20
II.	Future Export Obligations/ Commitments against EPCG Authorisations	-	20,075.27

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 2022	As at 31st March 2021
Non Current Assets		
Property, Plant & Equipment		
Lease Hold Land	514.11	542.94
Free Hold Land	326.32	347.04
Investment Property	374.31	377.96
Building / Factory Building	8879.69	9,584.48
Plant & Machinery	10564.29	18,663.07
Capital Work in Progress	589.19	120.64
Other Financial Assets		
Fixed Deposits with Bank	189.20	2,753.39
Total Non Current Assets Pledged as security	21,437.11	32,389.52
Current Assets		
Inventories	47,915.12	38,212.77
Other Financial Assets		
Trade Receivables #	39,625.37	28,540.96
Fixed Deposits with Banks	2,883.28	169.60
Total Current Assets Pledged as security	90,423.77	66,923.33
Total Assets Pledged as Security	1,11,860.88	99,312.85

excluding Inter Company debtors

Note 32 : Segment Reporting

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

The Group has identified Drum Closures, Scaffoldings, Yarn, Fabric, Engineering & Design & Others as primary business segments of the Group. (Continuing operations) and has classified Power Division as Discontinued operations.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

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 2022	Year Ended 31st March 2021
Segment Revenue		
a. Drum Closures Division	58,391.04	40,912.35
b. Scaffoldings Division	70,732.13	44,840.98
c. Yarn Division	40,309.86	26,358.15
d. Fabric Division	25,938.54	15,815.60
e. Engineering & Design	10,857.26	11,476.58
f. Others	280.61	-
Total	2,06,509.44	1,39,403.66
Less : Inter Segment Revenue		
a. Drum Closures Division	125.34	76.58
b. Scaffoldings Division	32.41	27.07
c. Yarn Division	14,044.64	9,166.51
d. Fabric Division	757.05	501.02
e. Engineering & Design	175.81	178.11
f. Others	263.69	-
	15,398.94	9,949.29
External Revenue from Operations		
a. Drum Closures Division	58,265.70	40,835.77
b. Scaffoldings Division	70,699.72	44,813.91
c. Yarn Division	26,265.22	17,191.64
d. Fabric Division	25,181.49	15,314.58
e. Engineering & Design	10,681.45	11,298.47
f. Others	16.92	-
Total External Revenue from Continuing Operations	1,91,110.50	1,29,454.37
Discontinued Operations		
Power Division	-	-
Less : Inter Segment Revenue	-	-
Total External Revenue from Discontinued Operations	-	-
Total External Revenue from Continuing & Discontinued Operations	1,91,110.50	1,29,454.37



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Results		
Segment Result		
a. Drum Closures Division	20,005.91	12,717.41
b. Scaffoldings Division	9,128.85	3,600.85
c. Yarn Division	5,011.51	(57.45)
d. Fabric Division	(351.71)	(592.77)
e. Engineering & Design	2,324.04	1,992.51
f. Others	74.54	(0.85)
Segment operating Profit	36,193.14	17,659.70
Reconciliation of Segment Operating Profit to Operating Profit		
Unallocable Income / (Expenses)		
Employee benefit Expenses	(877.33)	(868.50)
Depreciation & Amortisation	(148.14)	(341.39)
Other Expenses	(781.38)	(429.89)
Interest Income	115.64	161.38
Net Gain on Investments	2,774.42	3,897.65
Rental Income	309.46	440.14
Other Income	75.00	42.19
Operating Profit	37,660.81	20,561.28
Less		
Finance Cost	2,127.09	2,880.52
Share of Loss in Associate	0.02	0.02
Net Profit before tax & Exceptional Items from Continuing Operations	35,533.70	17,680.74
Exceptional Items (Refer Note No 26)	473.65	1,062.64
Net Profit before tax but after Exceptional Items from Continuing Operations	36,007.35	18,743.38
Less		
Income Tax Expenses	8,691.00	3,546.54
Deferred Tax Expenses (net)	(140.52)	514.02
Net Profit After Tax from Continuing Operations	27,456.87	14,682.82
Net Profit After Tax from Discontinued Operations-Power Division	(11.78)	-1,269.62
Net Profit After Tax from Continuing & Discontinued Operations	27,445.09	13,413.20
	As at 31st March 2022	As at 31st March 2021
Segment Assets		
a. Drum Closures Division	31,079.85	27,456.74
b. Scaffoldings Division	74,802.48	59,672.92
c. Yarn Division	31,586.18	26,940.53
d. Fabric Division	13,750.96	15,459.98
e. Engineering & Design	4,792.67	3,769.97
f. Others	16.77	153.84
Segment Operating Assets	1,56,028.91	1,33,453.98



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Reconciliation of Segment Operating assets to Total Assets		
Non Current Assets		
Property ,Plant & Equipment	240.29	248.91
Capital WIP	743.54	485.61
Investment Properties	1,662.30	3,821.36
Intangible Assets	1.92	-
Non Current Investments	24,152.31	14,460.15
Other Financial Assets	1.33	2,653.87
Other Non Current Assets	193.47	27.59
Current Assets		
Current Investments	17,876.77	18,983.80
Cash & Cash Equivalent	3,108.10	823.07
Other Bank Balances	2,645.91	100.00
Other Financial Assets	414.64	53.81
Loans	2,372.24	191.32
Other Current Assets	718.37	1,270.12
Unallocable Assets	54,131.19	43,119.61
Total Assets of Continuing Operations	2,10,160.10	1,76,573.59
Total Assets of Discontinued Operations -Power Division	910.26	1,039.37
Total Assets	2,11,070.36	1,77,612.96
Segment Liabilities		
a. Drum Closures Division	7,201.29	6,033.72
b. Scaffoldings Division	6,835.67	5,673.25
c. Yarn Division	3,320.82	3,424.29
d. Fabric Division	1,786.31	1,917.19
e. Engineering & Design	1,265.73	1,192.69
f. Others	37.31	9.69
Segment Operating Liabilities	20,447.13	18,250.83
Reconciliation of Segment Operating Liabilities to Total Liabilities		
Non Current Liabilities		
Non Current Borrowings	4,784.22	10,569.46
Other Financial Liabilities	23.94	22.76
Deferred Tax Liability (net)	721.44	887.66
Provisions	1,749.24	1,480.33
Current Liabilities		
Current Borrowings	45,830.28	36,122.75
Other Financial Liabilities	425.03	483.18
Provisions	165.94	147.29
Current Tax Liabilities (net)	1,318.43	876.42
Other Current Liabilities	16.19	3.15
Unallocable Liabilities	55,034.71	50,593.00
Total Liabilities of Continuing Operations	75,481.84	68,843.83
Total Liabilities of Discontinued Operations -Power Division	125.67	327.79
Total Liabilities	75,607.51	69,171.62



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Capital Expenditure (excluding CWIP)	Year Ended 31st March 2022	Year Ended 31st March 2021
a. Drum Closures Division	1,044.02	349.00
b. Scaffoldings Division	1,832.45	741.51
c. Yarn Division	1,892.41	2,046.98
d. Fabric Division	898.30	1,114.81
e. Engineering & Design	369.00	82.32
f. Others	2.00	0.64
g. Unallocable	18.60	18.41
Total Capital expenditure of Continuing Operations	6,056.78	4,353.67
Total Capital expenditure of Discontinued Operations -Power Division	-	18.56
Total	6,056.78	4,372.23

Depreciation & Amortization	Year Ended 31st March 2022	Year Ended 31st March 2021
a. Drum Closures Division	951.76	881.36
b. Scaffoldings Division	966.60	943.74
c. Yarn Division	2,750.92	3006.12
d. Fabric Division	1,286.50	1358.27
e. Engineering & Design	186.72	219.91
f. Others	0.72	-
g. Unallocable	148.14	341.39
Total Depreciation & Amortisation of Continuing Operations	6,291.36	6,750.79
Total Depreciation & Amortisation of Discontinued Operation-Power Division	-	31.78
Total Depreciation & Amortisation	6,291.36	6,782.57

Revenue from External Customers	Year Ended 31st March 2022	Year Ended 31st March 2021
Continuing Operations		
India	62,390.78	38,582.13
Outside India	1,28,719.72	90,872.24
Total External Revenue from Continuing Operations	1,91,110.50	1,29,454.37
Discontinued Operations		
India	-	-
Outside India	-	-
Total External Revenue from Discontinued Operations	-	-
Total External Revenue from Continuing & Discontinued Operations	1,91,110.50	1,29,454.37



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Non Current Operating Assets	As at 31st March 2022	As at 31st March 2021
India	37,353.34	36,616.08
Outside India	6,420.95	6,560.34
Total	43,774.29	43,176.42

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 2022 & 31st March 2021
2. Rental Income from IT Park is considered as Unallocable Income
3. In respect of Engineering & Design Segment Kindly refer Note No 43 (1) also.

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)

Enterprises in which KMP / Relatives of KMP are Interested

1. BMS Industries Ltd
2. S.K.Saraf HUF
3. Ashrit Holdings Limited
4. M.D.Saraf Securities Pvt Limited
5. Marigold International Limited
6. Topline International Trading Company (FZE)
7. Paithan Eco Foods Pvt Ltd
8. Brand You Digital

Relatives of KMP

1. Priyanka Saraf
2. Ritu Saraf
3. Renu Rai

Non Executive Directors

1. Shri Aubrey Ignatius Rebello
2. Shri Jagdeesh Mehta



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

3. Shri Vinod Agarwala
4. Shri Vishwambhar Saraf
5. Ms Vaishali Choudhari

Enterprise in which Non Executive Director is interested

Remi Edelstahl Tubular Ltd

Trust

Technocraft Industries (I) Ltd Employees Group Gratuity Trust

Transactions during the Year	Year Ended 31st March 2022	Year Ended 31st March 2021
A. Sales of Goods & Services		
Enterprises in which KMP are Interested		
BMS Industries Ltd	244.16	3,900.14
B. Rent Received		
Relatives of KMP		
Priyanka Saraf	12.00	12.00
Enterprises in which KMP are Interested		
1.BMS Industries Ltd	2.00	2.00
2.M.D.Saraf Securities Pvt Ltd	0.01	0.01
3.Ashrit Holdings Limited	0.01	0.01
4.Paithan Eco Foods Pvt Ltd	0.01	0.01
5.Nutricraft Products Pvt Ltd	-	0.01
6.Ashrey International Trading Pvt Ltd	-	0.01
7.Hochstein International Trading Pvt Ltd	-	0.01
C. Professional Fees Paid		
Enterprises in which KMP / Relatives of KMP are Interested		
Brand You Digital	0.25	0.45
Relatives of KMP		
Renu Rai	4.78	4.84
D. Commission Paid on Sales		
Enterprise in which Non Executive Director is Interested		
Remi Edelstahl Tubular Ltd	53.94	60.40
E. Sitting Fees		
Non Executive Directors		
Director Sitting Fees	4.70	4.00
F. Job Work Charges Paid		
Enterprises in which KMP are Interested		
BMS Industries Ltd	5,535.15	5,161.57
G. Purchase of Materials / Assets / Stores & Spares		
Enterprises in which KMP are Interested		
BMS Industries Ltd	855.15	158.76
Paithan Eco Foods Pvt Ltd	-	0.54
H. Rent Paid		
Enterprises in which KMP are Interested		
S.K.Saraf HUF	24.00	24.00



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Transactions during the Year	Year Ended 31st March 2022	Year Ended 31st March 2021
I. Managerial Remuneration		
Key Managerial Personneel		
Salaries ,Wages ,Bonus , Commission & Other Benefits	*612.93	*612.49
Contribution towards P.F.,Family Pension Etc	0.82	0.70
J. Interest Paid		
Enterprises in which KMP are Interested		
Ashrit Holdings Limited	-	0.52
K. Loan Repaid		
Enterprises in which KMP are Interested		
Ashrit Holdings Limited	-	17.85
L. Advancement of Loan		
Enterprises in which KMP are Interested		
Marigold International Limited	2.17	3.14
Topline International Trading Company (FZE)	10.64	7.27
M. Trust		
Technocraft Industries (I) Ltd Employees Group Gratuity Trust		
Gratuity Contribution	250.00	396.67
Gratuity Benefits received	84.09	205.03
Amount due to / From Related Parties	As at	As at
	31st March 2022	31st March 2021
Loans Receivable		
Marigold International Limited	58.30	54.14
Topline International Trading Company (FZE)	150.07	134.50
Trade & Other Receivables		
Enterprises in which KMP are Interested		
BMS Industries Ltd	261.17	3,781.84
Trade Payables / Other Financial Liabilities		
Enterprises in which KMP are Interested		
BMS Industries Ltd	2,414.85	1,489.23
Commission & Bonus Payable		
Key Managerial Personnel	230.40	230.92
Gratuity Contribution & Administration Charges Payable		
Trust		
Technocraft Industries (I) Ltd Employees Group Gratuity Trust	1,919.58	1,632.02

Note

- The transactions with related parties are made on terms equivalent to those that Prevail in arm's Length transactions Outstanding balances at the year end are unsecured .The Group has not recorded any impairment of receivables relating to amounts owned by the related Parties .This assessment is undertaken each Financial year through examining the Financial Position of the related party and the market in which the related Party operates

* excludes Provision for gratuity & Compensated leave for Key Managerial Personnel as Separate Actuarial Valuation is not available



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

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	2021-2022	2020-2021
Defined Contribution Scheme	# 471.57	# 372.48

excluding ₹0.01 Lakhs (P.Y ₹ 3.23 Lakhs) Contributed by Government of India under PMRPY Scheme

Defined Benefit Plans

The Group has the following Defined Benefit Plans:

Gratuity: In accordance with the applicable laws, the Group provides for gratuity, a defined benefit retirement plan (“The Gratuity Plan”) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Group makes contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

a) Reconciliation of balances of Defined Benefit Obligations.	2021-2022		2020-2021	
	Funded	Unfunded	Funded	Unfunded
Present value of funded obligations	2,424.31	167.26	1,946.44	155.48
Fair Value of plan assets	509.13	-	318.82	-
Net (Asset) / Liability recognised in the balance sheet	1,915.18	167.26	1,627.62	155.48

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 2021	1,946.44	155.48	318.82	-
Current service cost	147.29	30.57	-	-
Interest Cost	111.18	10.54	-	-
Interest Income	-	-	9.40	-
Return on plan assets excluding amounts included in net finance income	-	-	15.00	-
Actuarial (gain)/loss arising from changes in financial assumptions	(51.07)	(8.94)	-	-
Actuarial (gain)/loss arising from experience adjustments	354.56	(5.07)	-	-
Contributions by Employer	-	-	250.00	-
Benefit payments	(84.09)	(15.32)	(84.09)	-
As at 31st March 2022	2,424.31	167.26	509.13	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Present value of obligations		Fair Value of plan assets	
	Funded	Unfunded	Funded	Unfunded
As at 1st April 2020	1,954.62	136.92	248.97	-
Current service cost	145.65	27.95	-	-
Interest Cost	111.53	9.36	-	-
Interest Income	-	-	4.75	-
Return on plan assets excluding amounts included in net finance income	-	-	32.78	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	1.06	-	-
Actuarial (gain)/loss arising from experience adjustments	(60.33)	(13.09)	-	-
Actuarial (gain)/loss arising from Demographic assumptions	-	-	-	-
Contributions by Employer	-	-	237.35	-
Benefit payments	(205.03)	(6.72)	(205.03)	-
As at 31st March 2021	1,946.44	155.48	318.82	-

b) Amount recognised in Statement of Profit and Loss	2021-2022		2020-2021	
	Funded	Unfunded	Funded	Unfunded
Current Service Cost	147.29	30.57	145.65	27.95
Interest Cost (net)	101.78	10.54	106.78	9.36
Total amount recognised in Statement of P&L	249.07	41.11	252.43	37.31
-Changes in financial assumptions	(51.07)	(8.94)	-	1.06
-Experience gains/(losses)	354.56	(5.07)	(60.33)	(13.09)
Return on plan assets excluding amounts included in Interest Income	(15.00)	-	(32.78)	-
Total Expenses / (Income) recognised in Other Comprehensive Income	288.49	(14.01)	(93.11)	(12.03)

Investment pattern for Fund as on

Category of Asset	As at 31st March 2022		As at 31st March 2021	
	Funded	Unfunded	Funded	Unfunded
Government of India Securities	0%	-	0%	-
State Government Securities	0%	-	0%	-
High quality corporate bonds	0%	-	0%	-
Equity shares of listed companies	0%	-	0%	-
Property	0%	-	0%	-
Special Deposit Scheme	0%	-	0%	-
Policy of insurance	100%	-	100%	-
Bank Balance	0%	-	0%	-
Other Investments	0%	-	0%	-
Total	100%	-	100%	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

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	2021-2022		2020-2021	
	Funded	Unfunded	Funded	Unfunded
Discount Rate (%)	6.85%	6.85%	6.55%	6.85%
Salary Escalation/ Inflation (%)	5% p.a	5.00%	0% for next 1 year & 5% thereafter	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 31.03.2022 and 31.03.2021 is as below:

Particulars	Increase/Decrease in liability		Increase/Decrease in liability	
	2021-2022		2020-2021	
	Funded	Unfunded	Funded	Unfunded
Discounting rate varied by 0.5%				
+ 0.5%	2,343.91	156.91	1,876.00	145.29
- 0.5%	2,510.68	178.59	2,022.22	166.27
Salary growth rate varied by 0.5%				
+ 0.5%	2,511.32	178.78	2,022.82	166.82
- 0.5%	2,342.66	156.65	1,874.85	145.07

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 2022 & as at 31st March 2021 were as follows:

Expected contribution	As at 31st March 2022		As at 31st March 2021	
	Funded	Unfunded	Funded	Unfunded
Projected benefits payable in future years from the date of reporting				
1st following year	730.64	3.60	497.93	3.15
2nd following year	108.88	3.96	108.56	3.53
3rd following year	124.35	12.59	89.63	3.87
4th following year	111.89	4.26	104.02	11.83
5th following year	237.66	4.58	97.34	4.12
Years 6 to 10	860.20	64.57	755.78	47.55



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

[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	2021-2022	2020-2021
Present value of unfunded obligations	520.96	470.62
Net (Asset)/Liability recognised	520.96	470.62

Reconciliation of balances of Defined Benefit Obligations.

Particulars	2021-2022	2020-2021
Defined Obligations at the beginning of the year	470.62	373.92
Current Service Cost	64.94	60.23
Interest Cost	28.22	22.76
Actuarial loss/(gain) due to change in financial assumptions	(16.30)	0.31
Actuarial loss/ (gain) due to experience adjustments	17.31	77.57
Benefits paid	(43.83)	(64.17)
Defined Obligations at the end of the year	520.96	470.62

Amount recognised in Statement of Profit and Loss

Particulars	2021-2022	2020-2021
Current Service Cost	64.94	60.23
Net Interest Cost	28.22	22.76
Net value of remeasurements on the obligation and plan assets	1.01	77.88
Total amount recognised in Statement of Profit & Loss	94.17	160.87
Change in Financial Assumptions	(16.30)	0.31
Experience gains/(losses)	17.31	77.57
Net Actuarial Loss/(Gain)	1.01	77.88

Major Actuarial Assumptions

Particulars	2021-2022	2020-2021
Discount Rate (%)	6.85%	6.55% p.a
Salary Escalation/ Inflation (%)	5% p.a	0% for next 1 year & 5% thereafter
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 31.03.2022 and 31.03.2021 is as below:



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	2021-2022	2020-2021
Discounting rate varied by 0.5%		
+ 0.5%	496.60	448.34
- 0.5%	547.51	494.97
Salary growth rate varied by 0.5%		
+ 0.5%	547.88	495.28
- 0.5%	496.06	447.87

The expected future cash flows as at 31st March 2022 & as at 31st March 2021 were as follows:

Expected contribution	2021-2022	2020-2021
Projected benefits payable in future years from the date of reporting		
1st following year	85.76	83.54
2nd following year	26.31	23.30
3rd following year	25.56	22.74
4th following year	23.45	25.27
5th following year	50.82	19.43
Years 6 to 10	182.05	168.77

Note 35: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

31st March 2022	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	24,151.85	-	-	24,151.85	24,151.85	-	-	24,151.85
Current :								
Investment In Mutual Funds	17,753.59	-	-	17,753.59	17,753.59	-	-	17,753.59
Investment in Quoted Equity Instruments	123.18	-	-	123.18	123.18	-	-	123.18
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	636.73	636.73	-	-	-	-
Current :								
Deposits	-	-	371.09	371.09	-	-	-	-
Loan to Employees & Others	-	-	2,463.59	2,463.59	-	-	-	-
Cash and cash equivalents	-	-	7,174.67	7,174.67	-	-	-	-
Other Bank Balances	-	-	2,888.19	2,888.19	-	-	-	-
Trade receivables	-	-	45,680.96	45,680.96	-	-	-	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

31st March 2022	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Others	-	-	1,138.37	1,138.37	-	-	-	-
	42,028.62	-	60,353.60	1,02,382.22	42,028.62	-	-	42,028.62
Financial liabilities at amortised cost								
Non Current								
Term Loan	-	-	4,784.22	4,784.22	-	-	-	-
Deposits	-	-	23.94	23.94	-	-	-	-
Other Non Current Financial Liabilities	-	-	97.74	97.74	-	-	-	-
Current								
Borrowings	-	-	45,830.28	45,830.28	-	-	-	-
Trade and Other Payables	-	-	14,161.65	14,161.65	-	-	-	-
Deposits	-	-	405.29	405.29	-	-	-	-
Other Current Financial Liabilities	-	-	2,629.27	2,629.27	-	-	-	-
	-	-	67,932.39	67,932.39	-	-	-	-

31st March 2021	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	14,459.67	-	-	14,459.67	14,459.67	-	-	14,459.67
Current :								
Investment In Mutual Funds	18,895.90	-	-	18,895.90	18,895.90	-	-	18,895.90
Investment in Quoted Equity Instruments	87.90	-	-	87.90	87.90	-	-	87.90
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	3,298.06	3,298.06	-	-	-	-
Current :								
Deposits	-	-	85.15	85.15	-	-	-	-
Loan to Employees & Others	-	-	332.49	332.49	-	-	-	-
Cash and cash equivalents	-	-	7,543.84	7,543.84	-	-	-	-
Other Bank Balances	-	-	42.79	42.79	-	-	-	-
Trade receivables	-	-	34,562.30	34,562.30	-	-	-	-
Others	-	-	1,207.56	1,207.56	-	-	-	-
	33,443.47	-	47,072.19	80,515.66	33,443.47	-	-	33,443.47
Financial liabilities at amortised cost								
Non Current								
Term Loans	-	-	10,569.46	10,569.46	-	-	-	-
Deposits	-	-	84.32	84.32	-	-	-	-
Other Non Current Financial Liabilities	-	-	94.27	94.27	-	-	-	-
Current								
Borrowings	-	-	36,122.75	36,122.75	-	-	-	-
Trade and Other Payables	-	-	11,218.37	11,218.37	-	-	-	-
Deposits	-	-	616.74	616.74	-	-	-	-
Other Current Financial Liabilities	-	-	3,160.48	3,160.48	-	-	-	-
	-	-	61,866.39	61,866.39	-	-	-	-

During the reporting period ended March 31, 2022 and March 31, 2021, there were no transfers between levels of fair value measurements.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

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.

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)”

Ageing of Account Receivables

Particulars	As at 31st March 2022	As at 31st March 2021
Not due	31,515.91	24,204.41
Less than 6 Months	13,133.99	9,102.65
6 Months -1 year	712.84	140.02



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
1-2 years	318.22	1,113.96
2-3 years	-	0.14
More than 3 years	-	1.12
Total	45,680.96	34,562.30

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

As as 31st March 2022

Foreign Currency in Lakhs

Particulars	USD	EURO	SGD	GBP	AUD	JPY	CHF	CAD
Trade Payables / Other Financial Liabilities	(6.06)	(1.66)	-	-	-	-	-	-
Trade Receivables / Other Financial Assets	20.89	54.02	-	1.11	2.25	-	-	0.72
Advances from Customers	(5.57)	(0.52)	-	-	-	(2.35)	-	-
Loan Given	30.67	-	-	-	-	-	-	-
Bank Loan Taken	(62.00)	-	-	-	-	-	-	-
Bank Balances	17.25	0.05	-	-	0.25	-	-	-
Net	(4.82)	51.89	-	1.11	2.50	(2.35)	-	0.72

As as 31st March 2021

Particulars	USD	EURO	SGD	GBP	AUD	JPY	CHF	CAD
Trade Payables / Other Financial Liabilities	(8.03)	(1.19)	-	-	-	(0.51)	(0.00)	-
Trade Receivables / Other Financial Assets	6.09	39.42	0.20	0.87	-	16.96	-	-
Advances from Customers	(4.88)	(0.27)	-	-	(0.08)	(0.57)	-	-
Bank Loan Taken	-	-	-	-	-	-	-	-
Bank Balances	25.81	4.19	-	-	-	-	-	-
Net	18.99	42.15	0.20	0.87	(0.08)	15.88	(0.00)	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

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.

	2021-2022		2020-2021	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	(3.65)	3.65	13.88	(13.88)
EURO	43.70	(43.70)	36.14	(36.14)
GBP	1.10	(1.10)	0.88	(0.88)
Others	1.84	(1.84)	0.17	(0.17)
Net Increase / (Decrease) in Profit or Loss	42.99	(42.99)	51.07	(51.07)

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 MCLR / LIBOR 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 2022	As at 31st March 2021
*Borrowings Bearing Variable rate of Interest	6,674.03	13,551.26
Borrowings other than Variable Rate of Interest	43,940.47	33,140.95
Total Borrowings	50,614.50	46,692.21
% of Borrowings bearing Variable rate of Interest	13.19	29.02

* 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	2021-2022	2020-2021
100 Basis Point Increase	(66.74)	(135.51)
100 Basis Point Decrease	66.74	135.51

Note-The above analysis is prepared for floating rate liabilities assuming the amount of the Liability outstanding at the end of the reporting Period was outstanding for the whole year

3. Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Group maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Group's Liquidity position and cash and cash equivalents on the basis of the expected cash flows. The Group assessed the Concentration of risk with respect to its debt and concluded it to be low.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Maturity patterns of borrowings

As at 31st March 2022

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	4,784.22	-	4,784.22
Short term borrowings	45,830.28	-	-	45,830.28
Total	45,830.28	4,784.22	-	50,614.50

As at 31st March 2021

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	10,569.46	-	10,569.46
Short term borrowings	36,122.75	-	-	36,122.75
Total	36,122.75	10,569.46	-	46,692.21

Maturity patterns of other Financial Liabilities

As at 31st March 2022

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	14,161.65	-	-	14,161.65
Other Financial Liabilities (Current & Non Current)	3,034.56	121.68	-	3,156.24
Total	17,196.21	121.68	-	17,317.89

As at 31st March 2021

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	11,218.37	-	-	11,218.37
Other Financial Liabilities (Current & Non Current)	3,777.22	178.59	-	3,955.81
Total	14,995.59	178.59	-	15,174.18

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

	31-Mar-22	31-Mar-21
Net Debt *	50,614.50	46,692.21
Equity attributable to Shareholders	1,33,666.84	1,07,249.52
Net Debt to Total Equity	0.38	0.44

* Net Debt= Non Current Borrowings +Current Borrowings



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

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 22	As at 31st March 21
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%	0.00%
Technomatic Packaging Private Limited	India	31st Mar	100.00%	0.00%
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 Australia Pty Limited	Australia	31st Mar	0.00%	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%
Technosoft Engineering Inc. ++ [Formerly Known as Impact Engineering Solutions Inc.]	U.S.A.	31st Mar	100.00%	100.00%
Technosoft GMBH ++ [Erstwhile CAE Systems 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 Innovations Inc, +++	U.S.A.	31st Mar	100.00%	100.00%
++ Held by Technosoft Engineering Projects Limited				
@ Held by Technocraft International Limited				
+++ Held by Techhnosoft Engineering Inc.				
B. Joint Venture				
Technocraft Tabla Formwork Systems (P) Limited.	India	31st Mar	65.00%	65.00%
C. Associate				
Benten Technologies LLP	India	31st Mar	50.00%	50.00%



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note No 39 Disclosure in respect of Leases

i) The Group's lease asset primarily consist of leases for Building for Corporate & 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, 2020	144.72
Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets	135.73
Balance as at March 31, 2021	8.99
Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets	8.99
Balance as at March 31, 2022	-

iii) The following is the carrying value of lease liability and movement thereof

Particulars	Amount
Balance as at April 1, 2020	147.86
Additions during the year	-
Finance Cost accrued during the year	8.17
Deletions	-
Lease Rent Concession	3.13
Payment of Lease Liabilities	143.08
Balance as at March 31, 2021	9.82
Additions during the year	-
Finance Cost accrued during the year	0.20
Deletions	-
Lease Rent Concession	-
Payment of Lease Liabilities	10.02
Balance as at March 31, 2022	-

Particulars	As at 31st March 2022	As at 31st March 2021
Current Maturity of Lease Liability (Refer Note 12 (b))	-	9.82
Non Current Lease Liability	-	-

iv) The weighted average incremental borrowing rate applied to lease liabilities is 12%



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

- v) Amount recognised in the statement of profit and Loss during the year

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Depreciation Charge of right of use assets -Leasehold building	8.99	135.73
Finance Cost accrued during the year (included in Finance cost)	0.20	8.17

- 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.
- vii) During the year , the Group has received the Covid -19 related rent concessions for lessees amounting to ₹ NIL (P.Y ₹ 3.13 Lakhs) and on the basis of practical expedient as per Ind AS 116 “Leases” , the same is not considered to be lease modification , hence the income towards rent concession is recognised in “ Other Income “ in the statement of profit & Loss account.

Note 40 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

Particulars	2021-2022	2020-2021
a) Amount required to be spent by the group during the year	265.73	296.11
b) Amount of expenditure incurred	230.50	486.00
c) Shortfall / (Excess) Amount at the beginning of the year	(185.00)	-
d) Shortfall / (Excess) Amount at the end of the year	(149.77)	(189.89)
e) Total of Previous Year Shortfall	-	-
f) Reason for Shortfall	-	-
g) Nature of CSR Activities	Contribution to Indian Institute of Technology	Contribution to Indian Institute of Technology
h) Details of related party transactions in relation to CSR expenditure by Group	-	-
i) Excess Amount carried forward to next year to adjust the same against future obligations (Shown under Current Assets in Note No 9)	149.77	185.00
j) Amount debited in the statement of Profit & Loss Account (Refer Note No 25)	265.73	301.00

Note 41 : 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:
- 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

- (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:
- 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.
- (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).
- (viii) The Group has not been declared a Wilful Defaulter by any bank or Financial institutions or government or any government authorities.
- (ix) The group has complied with the number of layers prescribed under Companies Act, 2013.

Note-42 Other Accompanying Notes

- The Financial Statements for the year ended 31st March 2021 includes the Financial Statements of the Following Subsidiaries (grouped under Engineering & Design Segment) for the period of 15 months ie From Jan 2020 to 31st March 2021 & hence the same is not comparable with the Financial Statements for the year ended 31st March 2022 (12 Months)
 - Technosoft Engineering Inc
 - Technosoft Innovations
 - Technosoft GMBH
 - Technosoft Services Inc
 - Technosoft Engineering UK Limited
- The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places.
- Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures.

Note 1 to 42 Forms an Intergral Part of the Financial Statements

As per our report of even date

For Dhiraj & Dheeraj
Firm Reg.No.102454W
Chartered Accountants

For and on behalf of Board of Directors

(Shailendra Dadhich)
Partner
M.No :425098

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 27th May, 2022

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549

Additional information mandated by Schedule III to Companies Act, 2013

Sr. No.	Name of the Entities	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	₹ in Lakhs	As a % of Consolidated Profit & Loss	₹ in Lakhs	As a % of Consolidated Comprehensive Income	₹ in Lakhs	As a % of Consolidated Total Comprehensive Income	₹ in Lakhs
A	Parent Company								
1	Technocraft Industries (India) Limited	83.90	1,13,650.99	78.08	21,429.37	57.10	(215.88)	78.37	21,213.49
B	Indian Subsidiaries								
2	Technosoft Engineering Projects Limited	4.42	5,984.46	4.16	1,140.69	(2.33)	8.81	4.25	1,149.50
3	Technocraft Tabla Formworks Systems Pvt. Ltd.	0.00	5.62	(0.00)	(0.16)	-	-	(0.00)	(0.16)
4	Techno Defence Private Limited	0.03	39.01	0.14	39.08	-	-	0.14	39.08
5	Shivale Infra Products Pvt Limited	0.09	119.36	0.43	118.13	-	-	0.44	118.13
6	Technocraft Fashions Limited	0.01	15.92	(0.30)	(83.41)	-	-	(0.31)	(83.41)
7	Technocraft Textiles Limited	0.00	1.49	(0.00)	(0.51)	-	-	(0.00)	(0.51)
8	Technomatic Packaging Private Limited	0.00	0.90	(0.00)	(0.10)	-	-	(0.00)	(0.10)
	Associate								
9	Benten Technologies LLP	0.00	0.42	(0.00)	(0.02)	-	-	(0.00)	(0.02)
C	Foreign Subsidiaries								
10	Technocraft International, UK	1.32	1,785.53	0.01	2.27	7.37	(27.88)	(0.09)	(25.61)
11	Technocraft Trading Spolka, Z o.o., Poland	0.36	482.69	0.56	152.64	(12.03)	45.48	0.73	198.12
12	Technocraft Australia Pty Limited, Australia	-	-	0.97	267.01	5.05	(19.09)	0.92	247.92
13	Technocraft NZ Limited	0.34	456.24	1.09	298.63	13.59	(51.38)	0.91	247.25
14	Anhui Reliable Steel Company Ltd, China	1.98	2,680.93	1.35	371.62	(24.23)	91.61	1.71	463.23
	Step Down Subsidiaries								
15	Technosoft Engineering Inc. USA (Erstwhile Impact Eng. Solution Inc.),	1.25	1,691.23	1.35	370.31	(12.99)	49.11	1.55	419.42
16	Highmark International Trading, UAE	2.51	3,404.42	1.59	437.02	(30.63)	115.80	2.04	552.82
17	Technosoft Innovations Inc	0.01	17.30	0.40	108.62	0.35	(1.34)	0.40	107.28
18	Technosoft GMBH	(0.01)	(12.49)	0.23	63.50	0.91	(3.44)	0.22	60.06
19	AAIT/ Technocraft Scaffold Distribution LLC	2.20	2,980.14	6.70	1,839.45	86.06	(325.38)	5.59	1,514.07
20	Technosoft Services Inc	0.24	329.57	0.59	162.03	(2.31)	8.75	0.63	170.78
21	Technosoft Engineering UK Limited	0.02	33.11	0.09	23.73	(0.60)	2.25	0.10	25.98
	Sub Total -1 (Owner of Equity)	98.67	1,33,666.84	97.43	26,739.90	85.32	(322.58)	97.60	26,417.32
	Non Controlling Interest in all Subsidiaries								
	Indian	0.94	1,267.39	1.36	373.53	(0.44)	1.67	1.39	375.20
	Foreign	0.39	528.62	1.21	331.66	15.13	(57.19)	1.01	274.47
	Sub Total -2 (Minority Interest)	1.33	1,796.01	2.57	705.19	14.68	(55.52)	2.40	649.67
	Total (1+2)	100.00	1,35,462.85	100.00	27,445.09	100.00	(378.10)	100.00	27,066.99

FORM AOC-1
Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

Sr. No.	Name of the subsidiary	Date Since when subsidiary acquired	Reporting period	Reporting currency	Exchange rate as on last day of financial year	Share Capital	Reserves & Surplus	Total assets	Total Liabilities	Investments (Excluding Investment in Subsidiaries)	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Extent of Shareholding
₹ in Lakhs															
A Indian Subsidiaries															
1	Technosoft Engineering Projects Limited	28.02.2000	01.04.2021 To 31.03.2022	INR	-	59.50	7,869.26	9,648.60	1,719.84	5,943.27	5,096.10	1,927.28	429.81	1,497.47	84.02%
2	Technocraft Tabla Formworks Systems Pvt. Ltd.	25.03.2010	01.04.2021 To 31.03.2022	INR	-	100.00	(91.35)	8.71	0.06	-	-	(0.25)	-	(0.25)	65%
3	Techno Defence Private Limited	25.10.2016	01.04.2021 To 31.03.2022	INR	-	1.00	54.73	110.46	54.73	-	280.61	74.69	18.86	55.83	70%
4	Shivale Infracore Private Limited	28.11.2019	01.04.2021 To 31.03.2022	INR	-	5.00	114.36	1,266.05	1,146.69	-	267.17	157.86	39.73	118.13	100%
5	Technocraft Fashions Limited	15.10.2020	01.04.2021 To 31.03.2022	INR	-	25.00	(84.08)	879.04	938.12	-	628.34	(111.46)	(28.05)	(83.41)	100%
6	Technocraft Textiles Limited	02.11.2021	2-11-2021 to 31-3-2022	INR	-	2.00	(0.51)	720.17	718.68	-	-	(0.62)	(0.11)	(0.51)	100%
7	Technomatic Packaging Private Limited	24-03-2022	24-3-2022 to 31-3-2022	INR	-	1.00	(0.10)	0.96	0.06	-	-	(0.12)	(0.02)	(0.10)	100%
8	Beten Technologies LLP	06-06-2019	01.04.2021 To 31.03.2022	INR	-	1.00	(0.16)	0.84	-	-	-	(0.04)	-	(0.04)	50%
B Direct Foreign Subsidiaries															
9	Technocraft International Limited, UK #	02.04.1993	01.01.2021 To 31.12.2021	GBP	99.4550	1,224.14	592.88	4,520.66	2,703.64	-	1,978.21	467.92	104.52	363.40	100%
10	Technocraft Trading Spolka, Z o.o., Poland #	14.05.1998	01.01.2021 To 31.12.2021	PLN	18.1060	265.07	217.62	3,594.74	3,112.05	-	3,591.75	240.47	87.83	152.64	100%
11	Technocraft Australia Pty Limited, Australia	29.03.2006	01.04.2021 To 10.01.2022	AUD	56.7425	-	-	-	-	-	4,756.26	267.01	-	267.01	100%
12	Anhui Reliable Steel Company Ltd, China #	10.04.2008	01.01.2021 To 31.12.2021	RMB	11.9375	1,080.16	1,600.77	8,517.09	5,836.16	-	8,861.86	476.72	105.10	371.62	100%
13	Technocraft NZ Ltd, Newzealand	07.12.2018	01.04.2021 To 31.03.2022	NZD	52.5625	46.91	409.33	3,482.90	3,026.66	-	2,231.52	298.63	-	298.63	100%





C	Step Down Subsidiaries	31.08.2006	01.04.2021 To 31.03.2022	USD	75.7925	426.80	1,274.30	2,242.38	541.28	-	7,708.72	481.18	110.87	370.31	100%
14	Technosoft Engineering Inc. USA (Erstwhile Impact Eng. Solution Inc.)	31.08.2006	01.04.2021 To 31.03.2022	USD	75.7925	426.80	1,274.30	2,242.38	541.28	-	7,708.72	481.18	110.87	370.31	100%
15	Technosoft Engineering UK Ltd	10.05.2017	01.04.2021 To 31.03.2022	GBP	99.4550	0.0	33.11	196.40	163.29	-	594.26	23.91	0.18	23.73	100%
16	Technosoft GMBH, Germany [Erstwhile CAE Systems GMBH]	01.09.2005	01.04.2021 To 31.03.2022	EURO	84.2200	38.62	(49.19)	197.56	208.13	-	715.67	70.55	-	70.55	90%
17	Highmark International Trading FZE, UAE	22.09.2014	01.04.2021 To 31.03.2022	AED	20.6350	31.49	3,372.93	4,013.14	608.72	-	1,980.80	437.02	-	437.02	100%
18	AAIT/ Technocraft Scaffold Distribution LLC, USA #	15.08.2015	01.01.2021 To 31.12.2021	USD	75.7925	0.07	3,506.76	23,761.87	20,255.04	-	20,783.84	2,744.42	580.36	2,164.06	85%
19	Technosoft Innovations Inc, USA	06.06.2016	01.04.2021 To 31.03.2022	USD	75.7925	3.35	13.95	580.67	563.37	-	424.07	115.60	6.98	108.62	100%
20	Technosoft Services Inc, USA	23.06.2017	01.04.2021 To 31.03.2022	USD	75.7925	6.52	323.06	468.50	138.92	-	1,305.43	207.84	45.82	162.02	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 Dhiraj & Dheeraj
Firm Reg.No.102454W
Chartered Accountants

For and on behalf of Board of Directors

(Shailendra Dadhich)
Partner
M.No :425098

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

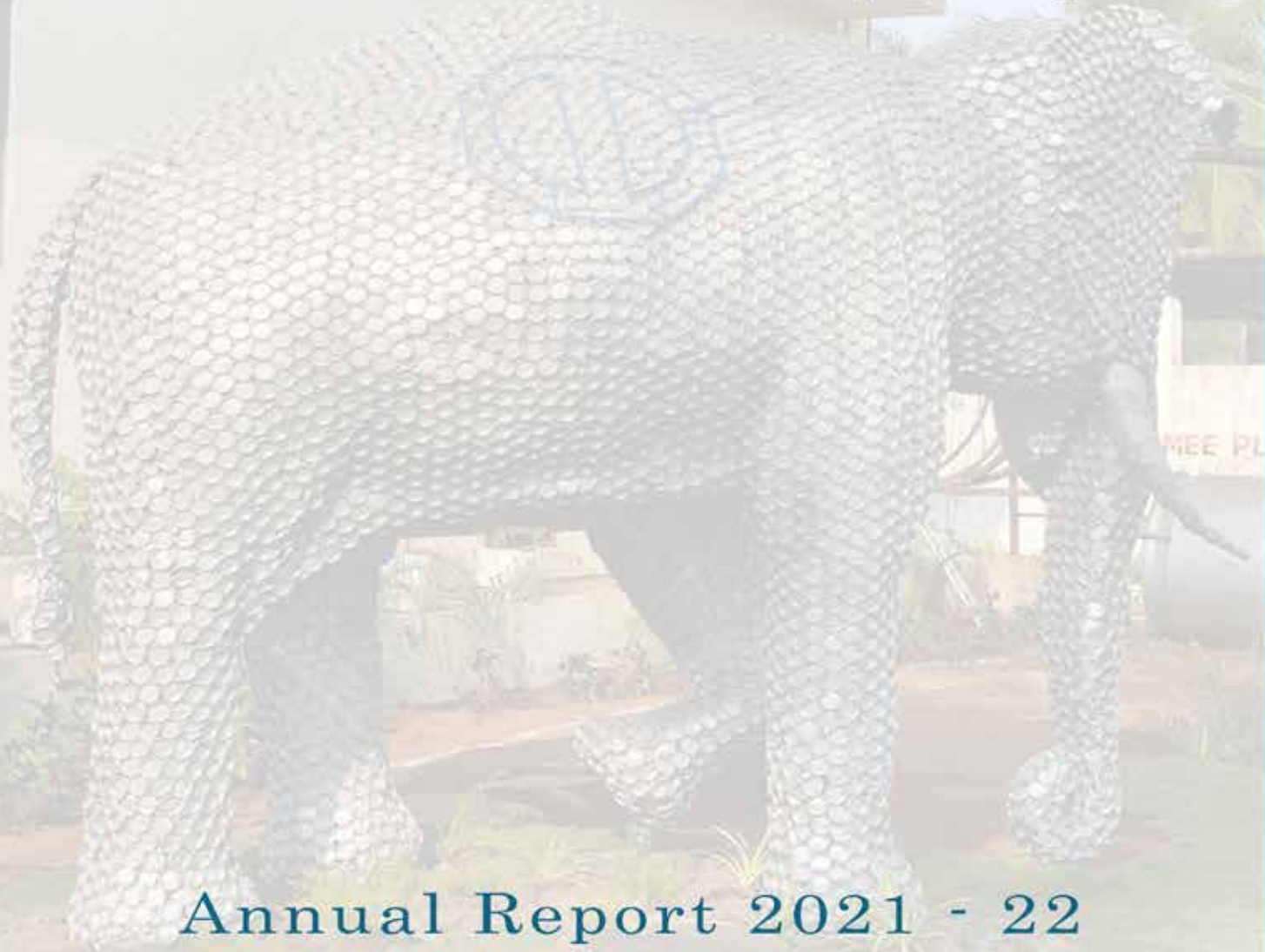
Place: Mumbai
Date : 27th May , 2022
Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



TECHNOCRAFT INDUSTRIES (INDIA) LTD.



Annual Report 2021 - 22

**Opus Center, 2nd Floor, Central Road, Opp. Hotel Tunga
Paradise, M.I.D.C., Marol Industrial Area, Andheri (East),
Mumbai - 400093, INDIA.**

Tel. No.: (91) 22 4098 2222 / 4098 2202

www.technocraftgroup.com