

# Technocraft Industries (India) Limited

**Registered Office:** A-25, Technocraft House, MIDC, Marol Industrial Area, Road No.03, Opp. ESIS Hospital, Andheri (East), Mumbai - 400093, Maharashtra, India  
Tel: 4098 2222/0002; Fax No. 2835 6559; CIN No. L28120MH1992PLC069252  
E-mail: [investor@technocraftgroup.com](mailto:investor@technocraftgroup.com) ; website: [www.technocraftgroup.com](http://www.technocraftgroup.com)

May 30, 2017

To,

**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai- 400051

**BSE Limited**  
Listing Department  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai – 400 001

**Ref: Script Name: THIL**

**Script Code: 532804**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on May 30, 2017, which commenced at 5:00 P.M. and concluded at 06.20 P.M.**

The Board of Directors of the Company at their meeting held today, inter-alia, has approved the audited standalone Financial Results for the quarter and year ended March 31, 2017 and Consolidated Financial Results for the year ended March 31, 2017.

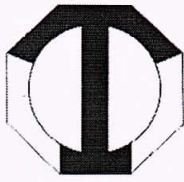
Pursuant to Regulation 33 (3) of the SEBI (Listing Obligation Disclosure Requirement) Regulations 2015, please find enclosed herewith the following:

- (i) Statement of audited standalone Financial Results for the quarter and year ended March 31, 2017 and Consolidated Financial Results for the year ended March 31, 2017.
- (ii) Audit Reports on Audited Financial Results (Standalone and Consolidated).

Pursuant to SEBI (Listing Obligations and disclosure Requirements) (Amendment) Regulations 2016, we hereby declare that the statutory auditors have expressed an unmodified audit opinion in respect of standalone and consolidated financial results.

Furthermore, Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, the term of office of M/s. M.L. Sharma & Co, 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 today, recommended the appointment of M/s Khandelwal Prakash Murari Bhandari & Co. 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 2017 till the conclusion of the annual general meeting to be held in the year 2022, subject to the approval of shareholders of the Company.





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## **Brief Profile of M/s Khandelwal Prakash Murari Bhandari & Co.**

The Firm Khandelwal Prakash Murari Bhandari & Co. ("KPMB" or "The Firm") is a Professional Services Firm rendering services in the realm of Accounting, Audit, Tax, Regulatory, Compliance, Outsourcing and HR Advisory to International and Domestic clients.

It was founded in 1987 as Dhanrajni Gupta & Associates, later name changed to KPMB, has continued to grow and expand to meet the challenges of an embryonic and complex world of business, upcoming technology and to cater to the new evolvments in the taxation regime. Head quartered in Mumbai, the Firm has its branch offices in Gurgaon, Indore, Kota and Dewas.

Thanking you.

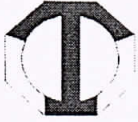
Yours sincerely,

**For Technocraft Industries India Limited**

**Sharad Kumar Saraf**  
**Chairman & Managing Director**  
[DIN: 00035843]



Encl. as above



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Statements of Standalone and Consolidated Audited Results for the Quarter / Year Ended March 31, 2017

*Where the best is yet to come*

₹ in Lacs

Sr. No.	PARTICULARS	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		Un-audited	Un-audited	Un-audited	Audited	Audited	Audited	Audited
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	
1	Revenue from Operations	23,389.96	21,267.65	22,430.73	87,173.49	77,356.05	94,370.21	92,918.14
2	Other Income	256.22	1,171.46	782.36	3,557.86	2,912.08	4,122.67	3,389.62
3	Total Income	23,646.18	22,439.11	23,213.09	90,731.35	80,268.13	98,492.88	96,307.76
4	Expenditure							
(a)	Cost of Materials Consumed	12,318.25	10,760.49	8,814.33	42,874.51	35,139.88	46,530.83	38,522.63
(b)	Purchase of Stock-in-trade	74.97	304.58	658.83	2,607.44	2,061.59	86.61	1,298.46
(c)	Change in Inventories of Finished goods, WIP & Stock in trade	253.22	406.84	3,472.41	(797.86)	2,720.93	(6,839.53)	2,154.30
(d)	Excise Duty	251.90	192.38	163.73	783.65	804.01	783.65	804.01
(e)	Employee benefits expense	1,467.28	1,421.11	1,248.65	5,666.24	4,910.51	13,129.74	11,346.44
(f)	Finance Cost	331.32	420.18	318.28	1,478.35	621.80	1,882.07	1,003.73
(g)	Depreciation and Amortisation expenses	553.59	489.09	623.20	1,872.98	2,107.24	2,414.12	2,602.69
(h)	Other expenses	6,201.39	5,571.87	5,192.17	22,508.70	18,214.48	26,078.80	23,909.46
	Total Expenses	21,451.92	19,566.54	20,491.60	76,994.01	66,580.44	84,066.29	81,641.71
5	Profit from Ordinary activities before tax & Exceptional Items	2,194.26	2,872.57	2,721.49	13,737.34	13,687.69	14,426.59	14,666.05
6	Exceptional items							
7	Profit before tax	2,194.26	2,872.57	2,721.49	13,737.34	13,687.69	14,426.59	14,666.05
8	Tax expenses (net)							
	Current Tax	409.67	658.44	498.93	3,367.75	3,690.12	3,634.99	3,938.88
	Deferred Tax	(92.10)	237.47	313.23	637.46	766.98	643.75	743.56
9	Net Profit for the Period	1,876.69	1,976.66	1,909.33	9,732.13	9,230.59	10,147.85	9,983.61
	Other Comprehensive Income							
	Items that will not be reclassified to Profit or Loss							
	Other Comprehensive Income / (expenses) net of tax	117.89	(15.84)	(35.51)	70.39	(63.33)	60.95	(57.85)
10	Total Comprehensive Income for the year after tax	1,994.58	1,960.82	1,873.82	9,802.52	9,167.26	10,208.80	9,925.76
	Net Profit attributable to							
	Owners of equity						10,294.45	10,039.07
	Non Controlling Interest						(146.60)	(55.46)
	Total Comprehensive Income attributable to							
	Owners of Equity						10,354.44	9,981.75
	Non Controlling Interest						(146.64)	(55.99)
	Paid-up equity share capital (FV of Rs.10/-per share)	2,630.00	2,630.00	2,630.00	2,630.00	2,630.00	2,630.00	2,630.00
11	Earnings Per Share (EPS)							
	Basic and diluted EPS for the period (not to be annualised) (In ₹)	7.14	7.52	6.16	37.00	29.76	39.14	32.37

## Notes:

- The above Audited Standalone financial results for the Quarter & year ended 31st March 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2017.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and accordingly these Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) Prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and Policies to the extent applicable.
- The results have been audited by the Statutory Auditors of the Company.
- The Figures of the Last Quarter Ended 31st March 2017 & 31st March 2016 are the balancing Figures between the Audited Figures in respect of the Full Financial Year & the Published Year to date Figures upto the 3rd Quarter of the relevant Financial Year
- Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the quarter / Year Ended ended March 31, 2016 is as under:

## Standalone

S.N.	Particulars	Quarter ended 31/03/2016	Year ended 31/03/2016
	Net Profit after Tax for the Period (as per Indian GAAP)	1,757.82	8,209.17
	Benefit/(Charge):		
i	Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income.	54.29	96.84
ii	Measurement of Investment at Fair Value through Profit & Loss.	181.15	1,475.41
iii	Others.	(0.91)	(0.81)
iv	Interest expenses on long term borrowings measured at amortised cost.	(2.84)	(9.46)
v	Deferred Tax impact of above adjustments (Expense)	(80.19)	(540.57)
	Net profit for the Quarter (as per Ind-AS)	1,909.32	9,230.58
	Other comprehensive Income.		
	Actuarial loss on Defined Benefit plans (net of tax).	(35.51)	(63.33)
	Total Comprehensive Income.	1,873.82	9,167.26

## Consolidated

S.N.	Particulars	Year ended 31/03/2016
	Net Profit after Tax for the Period (as per Indian GAAP)	8,970.97
	Benefit/(Charge):	
i	Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income.	88.46
ii	Measurement of Investment at Fair Value through Profit & Loss.	1,470.58
iv	Others.	(1.00)
v	Interest expenses on long term borrowings measured at amortised cost.	(9.46)
vi	Deferred Tax impact of above adjustments (Expense)	(535.93)
	Net profit for the Quarter (as per Ind-AS)	9,983.61
	Other comprehensive Income.	
	Actuarial loss on Defined Benefit plans (net of tax).	(57.85)
	Total Comprehensive Income.	9,925.76

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

For Technocraft Industries (India) Limited

Sharan Kumar Saraf  
(Chairman & Managing Director)  
(DIN NO. 00035843)



Place: Mumbai  
Date: 30/05/2017

**Technocraft Industries (India) Limited**  
**Balance Sheet**

Rs. in Lacs

Particulars	Standalone		Consolidated	
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
<b>ASSETS</b>				
<b>A) Non-current assets</b>				
a) Property, Plant and Equipment	13,791.06	11385.15	17,271.18	15,880.40
b) Capital work-in-progress	1,006.20	1196.21	1,747.77	1,196.54
c) Other Intangible Assets	60.66	71.89	313.51	143.78
d) Investment Property	574.92	522.16	1,672.14	975.15
e) Goodwill on Consolidation			1,016.05	1,016.05
g) Financial Assets				
i) Non Current Investments	12,914.23	10411.02	10,247.41	7,713.67
ii) Loans			-	215.38
iii) Others Financial Assets	1,290.02	1320.36	1,538.91	1,457.48
h) Other non-current assets	610.89	884.52	621.88	1,175.92
<b>Total Non-current assets</b>	<b>30,247.98</b>	<b>25,791.31</b>	<b>34,428.85</b>	<b>29,774.36</b>
<b>B) Current assets</b>				
a) Inventories	18,733.58	15527.2	30,876.03	21,466.85
b) Financial Assets				
i) Current Investments	17,138.27	17333.82	17,621.65	17,385.22
ii) Trade receivables	24,423.16	17808.39	18,987.43	18,149.56
iii) Cash and cash equivalents	3,545.22	4344.95	5,679.61	5,928.29
iv) Other Bank Balances	597.93	473.96	723.06	484.06
v) Loans	689.98	677.6	108.36	70.45
vi) Others Financial Assets	4,673.72	5563.75	4,623.16	5,651.08
c) Current Tax Assets (Net)	187.72		132.01	
d) Other current assets	1,627.23	1481.02	2,195.15	1,722.84
<b>Total Current assets</b>	<b>71,616.81</b>	<b>63,210.69</b>	<b>80,946.46</b>	<b>70,858.35</b>
<b>Total Assets</b>	<b>1,01,864.79</b>	<b>89,002.00</b>	<b>1,15,375.31</b>	<b>1,00,632.71</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity Share Capital	2,630.00	2,630.00	2,630.00	2,630.00
b) Other Equity	61,209.36	51,406.83	66,258.56	55,504.05
<b>Equity attributable to the Equity Holders of Parent</b>	<b>63,839.36</b>	<b>54,036.83</b>	<b>68,888.56</b>	<b>58,134.05</b>
<b>Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>385.82</b>	<b>512.36</b>
<b>Total Equity</b>	<b>63,839.36</b>	<b>54,036.83</b>	<b>69,274.38</b>	<b>58,646.41</b>
<b>LIABILITIES</b>				
<b>A) Non-current liabilities</b>				
a) Financial Liabilities				
i) Long Term Borrowings	2,184.90	2610.69	2,294.87	2,687.89
ii) Other financial liabilities	91.32	134.19	259.22	930.45
b) Employee Benefit Obligation	820.91	137.58	914.48	208.87
c) Deferred tax liabilities (Net)	1,069.95	395.24	985.73	309.88
d) Other non-current liabilities	6.02	7.79	13.39	14.27
<b>Total Non-current liabilities</b>	<b>4,173.10</b>	<b>3,285.49</b>	<b>4,467.69</b>	<b>4,151.36</b>
<b>B) Current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	24,542.34	22880.73	31,201.15	29,957.28
ii) Trade payables	4,458.74	3249.6	4,015.25	1,651.99
iii) Other financial liabilities	4,387.05	4347.62	5,202.22	4,832.72
b) Other current liabilities	360.40	362.56	1,108.53	521.18
c) Employee Benefit Obligations	103.80	693.87	106.08	696.26
d) Current Tax Liabilities (Net)	-	145.3	-	175.49
<b>Total Current liabilities</b>	<b>33,852.33</b>	<b>31,679.68</b>	<b>41,633.23</b>	<b>37,834.93</b>
<b>Total Equity and Liabilities</b>	<b>1,01,864.79</b>	<b>89,002.00</b>	<b>1,15,375.31</b>	<b>1,00,632.71</b>

Particulars	Standalone	Consolidated
	Mar-16	Mar-16
Equity under previous GAAP	51,742.70	56,484.20
Measurement of Investment at Fair Value through Profit & Loss	3,498.70	3,493.87
Others	0.02	0.24
Interest expenses on long term borrowings (net of processing cost de	9.56	9.56
Deferred tax	(1,214.15)	(1,212.55)
Proposed dividend	-	-
DDT on above	-	-
Impact of consolidation of subsidiary from transition	-	(128.91)
Equity under Ind AS	54,036.83	58,646.41



## Technocraft Industries (India) Limited

Segment wise Revenue, Results, Assets and Liabilities for the Quarter & Year ended 31st March 2017

₹ in Lacs

Particulars	Quarter ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>				
a. Drum Closures Division	7,364.91	6,872.31	6,718.82	28,902.08	26,370.74
b. Scaffoldings Division	7,479.14	6,842.26	9,675.29	30,832.71	29,492.93
c. Yarn Division	7,683.45	7,337.33	5,148.14	25,781.83	19,417.60
d. Fabric Division	2,939.87	2,045.76	1,447.67	8,398.16	4,739.86
e. Power Division	1,394.45	914.32	663.05	3,570.73	4,007.95
<b>Total</b>	<b>26,861.82</b>	<b>24,011.98</b>	<b>23,652.97</b>	<b>97,485.51</b>	<b>84,029.08</b>
<b>Less : Inter Segment Revenue</b>	<b>3,471.85</b>	<b>2,744.33</b>	<b>1,222.24</b>	<b>10,312.01</b>	<b>6,673.03</b>
<b>Total Income from operations</b>	<b>23,389.96</b>	<b>21,267.65</b>	<b>22,430.73</b>	<b>87,173.49</b>	<b>77,356.05</b>
<b>2</b>	<b>Segment Results</b>				
<b>Profit/(Loss) after Depreciation but Before Finance Cost &amp; Tax</b>					
a. Drum Closures Division	2,095.49	2,481.73	2,060.28	9,878.37	8,826.54
b. Scaffoldings Division	117.40	579.35	713.43	3,449.34	3,300.54
c. Yarn Division	(419.16)	(4.63)	5.48	(607.73)	221.63
d. Fabric Division	(31.49)	45.85	(106.95)	209.07	(301.41)
e. Power Division	254.27	(214.35)	106.57	220.98	717.16
<b>Total</b>	<b>2,016.51</b>	<b>2,887.95</b>	<b>2,778.81</b>	<b>13,150.03</b>	<b>12,764.46</b>
<b>Less :</b>					
i. Finance Cost	331.32	420.18	318.28	1,478.35	621.80
ii. Other un-allocable expenditure net off un-allocable income	(509.06)	(404.80)	(260.96)	(2,065.65)	(1,545.03)
<b>Total Profit Before Tax</b>	<b>2,194.26</b>	<b>2,872.57</b>	<b>2,721.49</b>	<b>13,737.34</b>	<b>13,687.69</b>
<b>3</b>	<b>Segment Assets</b>				
a. Drum Closures Division	14,039.04	13,838.76	11,835.62	14,039.04	11,835.62
b. Scaffoldings Division	24,589.72	23,985.66	18,540.63	24,589.72	18,540.63
c. Yarn Division	16,929.89	15,754.34	16,078.75	16,929.89	16,078.75
d. Fabric Division	6,224.13	5,276.49	3,529.12	6,224.13	3,529.12
e. Power Division	2,955.94	2,884.29	3,160.03	2,955.94	3,160.03
<b>Total Segment Assets</b>	<b>64,738.73</b>	<b>61,739.54</b>	<b>53,144.15</b>	<b>64,738.73</b>	<b>53,144.15</b>
<b>Unallocable Assets</b>	<b>37,126.06</b>	<b>35,959.04</b>	<b>35,857.85</b>	<b>37,126.06</b>	<b>35,857.85</b>
<b>Total Assets</b>	<b>1,01,864.79</b>	<b>97,698.58</b>	<b>89,002.00</b>	<b>1,01,864.79</b>	<b>89,002.00</b>
<b>4</b>	<b>Segment Liabilities</b>				
a. Drum Closures Division	2,431.87	2,528.31	2,861.36	2,431.87	2,861.36
b. Scaffoldings Division	3,143.48	2,228.60	2,569.14	3,143.48	2,569.14
c. Yarn Division	2,467.89	2,217.69	2,371.33	2,467.89	2,371.33
d. Fabric Division	476.66	431.97	214.92	476.66	214.92
e. Power Division	912.91	960.40	263.31	912.91	263.31
<b>Total Segment Liabilities</b>	<b>9,432.82</b>	<b>8,366.97</b>	<b>8,280.06</b>	<b>9,432.82</b>	<b>8,280.06</b>
<b>Unallocable Liabilities</b>	<b>28,592.61</b>	<b>27,486.05</b>	<b>26,685.11</b>	<b>28,592.61</b>	<b>26,685.11</b>
<b>Total Liabilities</b>	<b>38,025.43</b>	<b>35,853.02</b>	<b>34,965.17</b>	<b>38,025.43</b>	<b>34,965.17</b>





**M. L. SHARMA & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

107, Chartered House, 297 - 299, Dr. C. H. Street, Behind Dolours Church, Marine Lines, Mumbai - 400 002.  
☎ : (022) 2201 0808, 2201 1010 • Fax : (022) 2201 1414 • Resi. : (022) 2613 4916 • E-mail : mlsharma@misharma.in

**Auditor's Report on Quarterly Financial Results and Year to Date  
Results of the Company Pursuant to the Regulation 33 of the SEBI  
(Listing Obligation and Disclosure Requirements) Regulations, 2015**

**To**

**Board of Directors of TECHNOCRAFT INDUSTRIES (INDIA) LIMITED**

1. We have audited the accompanying financial results of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED** for the quarter ended 31st March, 2017 and the year to date results for the period 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The financial results for the quarter ended 31st March, 2017 have been prepared on the basis of the financial results for the nine months period ended 31st December, 2016, the audited annual IND-AS financial statements as at and for the year ended 31st March, 2017 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which are the responsibility of the company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion of these financial results based on (a) our review of the financial results for the nine months' period ended 31st December, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND-AS)-34, "interim Financial Reporting", specified, under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. (b) our audit of the annual IND-AS financial statements as at and for the year ended 31st March, 2017 and (c) the relevant requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and

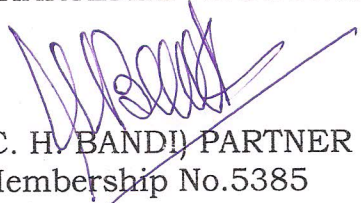


- (ii) give a true and fair view in conformity with the Indian Accounting Standards (IND AS) and other Accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st March, 2017 represent the balancing figures between audited figures for the financial year ended 31st March, 2017 and Year to Date figure published upto 31st December, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015



Place of Signature: Mumbai  
Date: 30<sup>th</sup> May, 2017

For M. L. SHARMA & CO.  
FIRM REG. NO. 109963W  
CHARTERED ACCOUNTANTS

  
(C. H. BANDI) PARTNER  
Membership No. 5385



**M. L. SHARMA & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

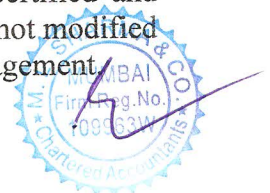
107, Chartered House, 297 - 299, Dr. C. H. Street, Behind Dolours Church, Marine Lines, Mumbai - 400 002.  
☎ : (022) 2201 0808, 2201 1010 • Fax : (022) 2201 1414 • Resi. : (022) 2613 4916 • E-mail : mlsharma@misharma.in

**Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**To**

**Board of Directors of TECHNOCRAFT INDUSTRIES (INDIA) LIMITED**

1. We have audited the accompanying statement of the consolidated annual financial results of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED** and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the year ended March 31, 2017 ("the statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the holding company's management and approved by the Board of Directors has been prepared on the basis of related consolidated annual financial statements which are in accordance with the Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act, 2013 as applicable read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements of 1 subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5,494.94 Lakhs as at March 31, 2017, total revenue of Rs. 7,308.38 Lakhs & Net Profit of Rs. 352.44 Lakhs for the year then ended on that date. The financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statements, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
4. The consolidated financial results include the unaudited financial statements (duly certified by the management) of 10 subsidiaries, whose financial statements reflect total assets of Rs. 23,221.50 Lakhs as at March 31, 2017, total revenue of Rs. 29,684.36 Lakhs & Net Loss of Rs. 363.81 Lakhs for the year then ended on that date. These financial statements and other financial information have been dully certified and furnished to us by the Management and our opinion on the Statements, is not modified in respect of our reliance on the financial statements certified by the Management.





5. 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 and certified by the management referred to in paragraph 3 & 4 above, these Consolidated Statement:

(i) include the financial results of the following entities (list of entities included in consolidation);

- a. Technosoft Engineering Projects Limited : Subsidiary Company
- b. Technocraft Tabla Formworks Systems Pvt. Ltd : Subsidiary Company
- c. Technocraft International Limited, UK : Wholly Owned Subsidiary
- d. Technocraft Trading Spolka, Z o.o., Poland : Wholly Owned Subsidiary
- e. Technocraft Australia Pty Limited, Australia : Wholly Owned Subsidiary
- f. Anhui Reliable Steel Technology Co. Ltd, China : Wholly Owned Subsidiary
- g. Swift Engineering Inc, Canada : Subsidiary of Technosoft Engineering Projects Limited
- h. Technosoft Engineering Inc. USA (Erstwhile Impact Eng. Solution Inc.) : Subsidiary of Technosoft Engineering Projects Limited
- i. Highmark International Trading, FZE, UAE : Subsidiary of Technocraft International Limited
- j. Swift Projects Inc, USA : Subsidiary of Swift Engineering Inc.
- k. AAIT/Technocraft Scaffold Distribution LLC. : Subsidiary of Technocraft International Limited
- l. Technosoft GmbH, Germany (Erstwhile CAE Systems GmbH.) : Subsidiary of Technosoft Engineering Projects Limited
- m. Technosoft Innovations Inc. : Subsidiary of Technosoft Engineering Inc.
- n. Shreyan Infra & Power LLP. : LLP being 90%
- o. Techno Defence Pvt. Ltd. : Subsidiary Company
- p. TIL Packaging Private Limited : Wholly Owned Subsidiary
- q. Technocraft Closures Pvt. Ltd. : Wholly Owned Subsidiary




- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards (IND-AS) and other accounting principles generally accepted in India of the Consolidated net profit, Other comprehensive Income and other financial information of the group for the year ended March 31, 2017.

For M. L. SHARMA & CO.  
FIRM REG. NO. 109963W  
CHARTERED ACCOUNTANTS



Place of Signature: Mumbai  
Date: 30<sup>th</sup> May, 2017

  
(C. H. BANDI) PARTNER  
Membership No. 5385