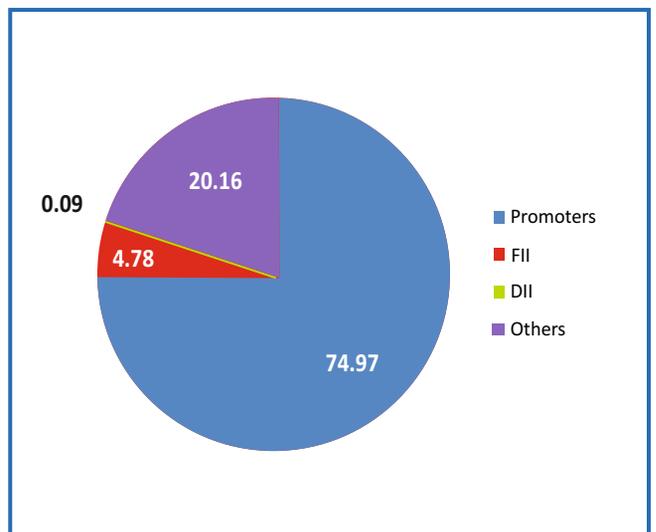
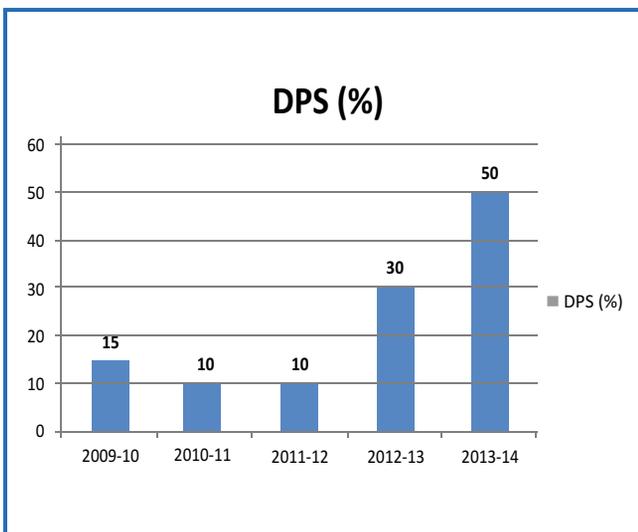
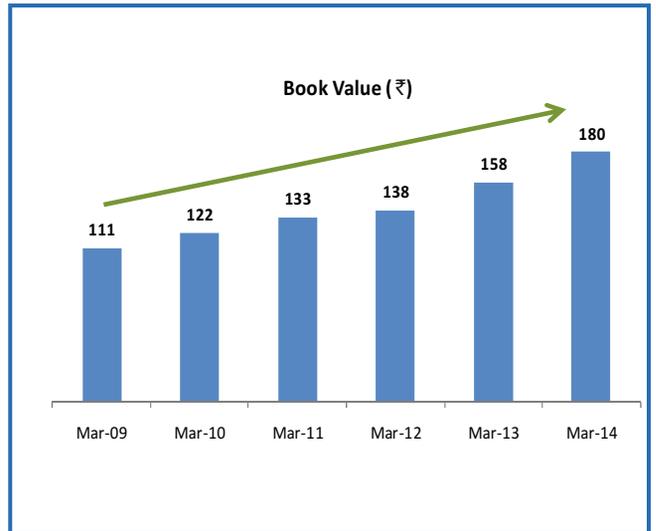
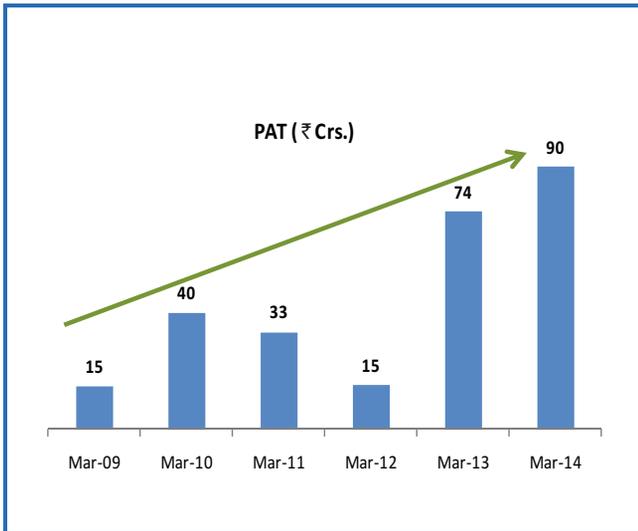
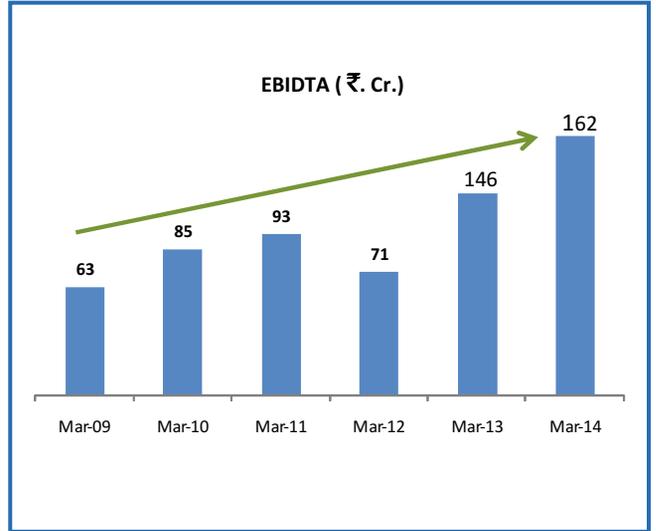
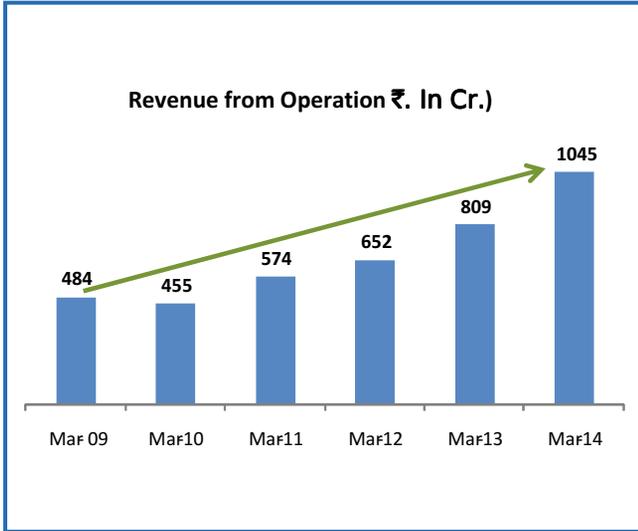


TECHNOCRAFT INDUSTRIES (INDIA) LIMITED

ANNUAL REPORT (2013-2014)



FINANCIAL SNAPSHOT





GENERAL INFORMATION

Board of Directors

Mr. Madhoprasad Saraf (Chairman)
Mr. Sharad Kumar Saraf (Managing Director)
Mr. Sudarshan Kumar Saraf (Managing Director)
Mr. Atanu Choudhary (Whole Time Director)

Independent Directors

Dr. S.B. Agarwal
Mr. Ganesh Kumar Gupta
Mr. Jagdeesh Mal Mehta
Ms. Vaishali Choudhari

Chief Financial Officer

Mr. Ashish Kumar Saraf

Chief Operation Officer

Mr. Navneet Kumar Saraf

Company Secretary

Mr. Manoj Jain

Bankers

Bank of India
IDBI Bank
HDFC Bank
Citi Bank NA

Auditors

M.L. Sharma & Co
Chartered Accountants

Registered Office

Technocraft House
A-25, MIDC, Marol Industrial Area
Andheri (E), Mumbai-400093
www.technocraftgroup.com

Registrar & Transfer Agent

System Support Services
Gala No.209, Shivai Industrial Estate
Near Logitech Park, 89,
Andheri Kurla Road, Sakinaka
Andheri (E), Mumbai-400072

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of **Technocraft Industries (India) Limited** will be held on **Tuesday, September 30, 2014 at 11.00 a.m.** at Technocraft House , A-25, MIDC, Road No. 3, Opp. ESIS Hospital, Andheri (E), Mumbai, 400093 to transact with or without modification (s) as may be permissible, the following business: :

ORDINARY BUSINESS:

1. a) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014, Profit & Loss Account for the year ended on that date together with the report of the Directors and Auditors thereon.
b) To consider and adopt the audited consolidated financial statement of the company for the financial year ended March 31, 2014
2. To appoint a Director in place of Mr. Madhoprasad Saraf (DIN: 00036048) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors of the Company from the Conclusion of this meeting until the conclusion of the third consecutive Annual General Meeting hereafter and to consider, 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 139, 142 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and pursuant to the recommendation of Audit Committee, M/s M.L.Sharma & Co, Chartered Accountants, (ICAI firm Registration No. 109963W) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of third consecutive Annual General Meeting hereafter (subject to the rectification by the members at every Annual General Meeting held hereafter) at a Remuneration and other terms as may be determined by the Audit Committee and finalized by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. **To appoint Mr. Jagdeeshmal Mehta (DIN:00847311) as an Independent Director and in this Regard 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 Sections 149, 150, 152 and 161 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors)Rules, 2014 (including any statutory modification(S) or re-enactment thereof for the time being in force)and Clause 49 of the Listing Agreement, Mr. Jagdeeshmal Mehta (DIN:00847311) who was appointed an Additional Director of the Company w.e.f. 19th December, 2013 and who is due to vacate his office at this Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of Five consecutive years commencing from 30th September 2014 "

5. **To appoint Ms. Vaishali Choudhari (DIN: 06847402) as an Independent Director and in this regard 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 Sections 149, 150, 152 and 161 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors)Rules, 2014 (including any statutory modification(S) or re-enactment thereof for the time being in force)and Clause 49 of the Listing Agreement, Ms. Vaishali Choudhari (DIN:06847402) who was appointed an Additional Director of the Company w.e.f. 22st March, 2014 and who is due to vacate her office at this Annual General Meeting and in



NOTICE

respect of whom the company has received a notice in writing from a member proposing her candidature for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of Five consecutive years commencing from 30th September 2014 "

6. To appoint Mr. Ganesh Kumar Gupta (DIN:00024567) as an Independent Director and in this regards 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 Sections 149,150 & 152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors)Rules, 2014 (including any statutory modification(S) or re-enactment thereof for the time being in force)and Clause 49 of the Listing Agreement , Mr. Ganesh Kumar Gupta (DIN:00024567)who was appointed as a Director liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5(Five)consecutive years commencing from 30th September, 2014

7 To appoint Dr. S.B.Agarwal (DIN: 00524452) as an Independent Director and in this regard 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 Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors)Rules, 2014 (including any statutory modification(S) or re-enactment thereof for the time being in force)and Clause 49 of the Listing Agreement, Dr. S.B.Agarwal (DIN:00524452) who was appointed as a Director liable to retire, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5(Five)consecutive years commencing from 30th September, 2014"

8. To adopt new Articles of Association of the company containing regulations in conformity with the companies act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions of the companies act,2013 read with companies (incorporation) rules,2014 (including any statutory modification(S) or re-enactment thereof, for the time being in force), the draft regulations contained in the articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the company;

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

By Order of the Board of Directors

**Manoj Jain
Company Secretary & Compliance officer**

August 06, 2014

Registered Office
A-25, MIDC, Marol Industrial Area
Andheri (East), Mumbai-400093
CIN NO. L28120MH1992PLC069252
Email:investor@technocraftgroup.com



NOTICE

Notes:

1. Details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting are annexed to the Notice as **Annexure-A**.
2. A member entitled to attend and vote at this annual general meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a member of the company; proxies in order to be valid should be deposited at the registered office of the company not later than forty eight hours before the commencement of the annual general meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of members and Share Transfer Register of the Company will remain closed from **Friday, September 26, 2014 to Tuesday, September 30, 2014** (both days inclusive).
5. A Statement pursuant to section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting is annexed hereto.
6. Members holding shares in physical mode are requested to notify immediately any change in their address along with Pin code Number to the Company/ Share Transfer Agent.
7. The Non-Resident –Indian Members holding shares in physical mode are requested to inform the Company's Registrar and Share Transfer Agent immediately:
 - a. The change in the residential status to return to India for permanent settlement
 - b. The particulars of the Bank Account maintained in India with complete name, branch, type of accounts, account numbers and address of the Bank with PIN code no. if not furnished earlier
8. The Company's Equity Shares are listed at National Stock Exchange & Bombay Stock Exchange. Annual listing fee has been paid to the said exchanges in time.
9. Members who wish to seek any further information/clarification at the meeting, on the annual accounts or operation of the Company are requested to send their queries at least one week in advance from the date of the Meeting to the Company Secretary at the registered office.
10. Members may kindly note that their Bank account details, as furnished by their DP to the Company, will be printed on their dividend warrant, as per the applicable regulations of the DP and Company will not entertain any direct request from such members for deletion of or change in bank account details. Members who wish to change such bank account details are therefore requested to advise their depository's participants about such change with complete details of bank accounts.
11. Those shareholders who have not encashed their warrants are requested to immediately Return the outdated warrants to the Company or to write to the Company or Company's Registrar to enable the Company to issue Demand Draft in lieu thereof.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member Holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts.
13. Members are requested to bring their attendance slip along with their copy of annual report to the meeting.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, Etc. from the Company electronically.



NOTICE

15. Those members who have not encashed their dividend warrants pertaining to the following financial years are requested to approach the Company for the payment thereof as the same will be transferred to the Investor Education and Protection Fund [IEPF] on the respective dates mentioned there against, pursuant to provisions of section 205[C] of the Companies Act, 1956 and provisions of section 125 of the Companies Act, 2013, when notified by the Central Government and rules proposed to be prescribed by the Central Government. Members are requested to note that after such dates, the members will lose their rights to claim such dividend, unless the provisions of section 125 of the Companies Act, 2013 and rules are notified by the Central Government.

Financial Year end on	Date of Declaration	Dividend Payment %	Expected date of Transfer of Unclaimed dividend to IEPF
31.03.2007	7th SEPTEMBER, 2007	15%	13th October 2014
31.03.2008	14th NOVEMBER, 2008	10%	20th December 2015
31.03.2009	30TH SEPTEMBER, 2009	5%	05th November 2016
31.03.2010	16th SEPTEMBER, 2010	15%	22th October 2017
31.03.2011	30th SEPTEMBER,2011	10%	05th November 2018
31.03.2012	28th SEPTEMBER, 2012	10%	03th November 2019
31.03.2013	22th November,2012	10%@	28th December 2019
31.03.2013	30th SEPTEMBER,2013	20%	05th November 2020

@ Interim Dividend

Pursuant to the IEPF [Uploading of information regarding unpaid and unclaimed amount lying with Companies] Rules, 2012 [IEPF Rules], the Company has uploaded the information in respect of the Unclaimed Dividends on its webpage www.technocraftgroup.com

16. Notice of the 22nd Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members, whose email Ids are registered with the Company and Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 22nd Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

17. Voting through electronic means:

In compliance with provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014, the Company is providing e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate e-voting. The detailed process, instructions and manner for availing e-Voting facility is annexed to the Notice as annexure-B.

By Order of the Board of Directors

Manoj Jain
Company Secretary & Compliance officer

August 06, 2014

Registered Office

A-25, MIDC, Marol Industrial Area
Andheri (East), Mumbai-400093
CIN NO. L28120MH1992PLC069252
Email:investor@technocraftgroup.com



NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 4 and 5

The Board of Directors of the company appointed, pursuant to the provisions of section 161(1) of the act and the Articles of Association of the company Mr. Jagdeeshmal Mehta and Ms. Vaishali Choudhari as an additional director of the company with effect from 19.12.2013 & 22.03.2014 respectively

In terms of the provisions of section 161(1) of the act, Mr. Jagdeeshmal Mehta and Ms. Vaishali Choudhari would hold office up to the date of the ensuing Annual general meeting.

The company has received a notice in writing from member along with the deposit of the requisite amount under section 160 of the act proposing the candidature of Mr. Jagdeeshmal Mehta and Ms. Vaishali Choudhari for the office of Director of the Company.

Mr. Jagdeeshmal Mehta and Ms. Vaishali Choudhari are not disqualified from being appointed as a Director in terms of Section 164 of the act and has given their consent to act as a Director.

Section 149 of the act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its board. As per the said Section 149, an Independent director can hold office for a term up to 5 (five) consecutive years on the board of a company and he/she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Jagdeeshmal Mehta and Ms. Vaishali Choudhari that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Both the directors possess appropriate skills, experience and knowledge; inter alia, in the field of finance.

In the opinion of the Board, Mr. Jagdeeshmal Mehta and Ms. Vaishali Choudhari fulfill the conditions for their appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Jagdeeshmal Mehta and Ms. Vaishali Choudhari are Independent of the management.

Brief resume of both the directors, nature of their expertise in the specific function area and name of companies in which they hold directorship and membership/chairmanship of Board Committee, shareholding and relationship between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for appointment of Mr. Jagdeeshmal Mehta and Ms. Vaishali Choudhari as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions set out at Item no .4 & 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item no .4 & 5 Of the Notice for approval by the shareholders.

ITEM NO. 6 & 7

Mr. Ganesh Kumar Gupta & Dr. S.B.Agarwal are Independent Directors of the company and have held the positions as such for more than 5(Five) years

The securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed company.

It is proposed to appoint Mr. Ganesh Kumar Gupta and Dr. S.B.Agarwal as Independent Directors under Section 149 of the Act and clause 49 of the listing agreement to hold office for a term of Five Consecutive years upto 30th September, 2019.

Mr. Ganesh Kumar Gupta and Dr. S.B.Agarwal are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors.



NOTICE

The Company has received notices in writing from members' along with the deposit of requisite amount under section 160 of the act proposing the candidatures of each of Mr. Ganesh Kumar Gupta and Dr. S.B.Agarwal for the office of Directors of the Company.

The Company has also received declarations from Mr. Ganesh Kumar Gupta and Dr. S.B.Agarwal that they meet with the criteria of independence as prescribed both under sub-section (6) of section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Ganesh Kumar Gupta and Dr. S.B.Agarwal fulfill the conditions for their appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Ganesh Kumar Gupta and Dr. S.B.Agarwal are Independent of the management.

Brief resume of both the directors, nature of their expertise in the specific function area and name of companies in which they hold directorship and membership/chairmanship of Board Committee, shareholding and relationship between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report

Copy of the draft letter for appointment of Mr. Ganesh Kumar Gupta and Dr. S.B.Agarwal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Ganesh Kumar Gupta and Dr. S.B. Agarwal are interested in the resolution set out respectively in item no. 6 & 7 of the Notice with regards to the their respective appointment.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolution set out at Item no .6 & 7 Of the Notice for approval by the shareholders

ITEM No.8.

The Articles of Association [hereinafter referred to as "AoA" of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956. The Companies Act, 1956 is no longer in force.

Consequent upon coming into force of the Companies Act, 2013 several regulations of the existing AoA of the Company require alteration or deletion in several articles. It is expedient to replace the existing AoA by a new set of Articles.

The Company cannot alter its AoA without the approval of members by passing a Special Resolution. The new set of AoA is available for inspection at the Registered Office of the Company on any working day during business hours.

None of the Directors of the Company and Key Managerial Personnel and their relatives have any interest, financially or otherwise, in the proposed resolution. Your Directors recommend the Special Resolution set out at item No. 8 of the Notice for approval by the shareholders.

By Order of the Board of Directors

Manoj Jain
Company Secretary & Compliance officer

August 06, 2014

Registered Office
A-25, MIDC, Marol Industrial Area
Andheri (East), Mumbai-400093
CIN NO. L28120MH1992PLC069252
Email:investor@technocraftgroup.com



Annexure-1

Details of Directors Seeking Appointment/Reappointment at the forthcoming Annual General Meeting

Name of the Director	Mr. Ganesh Kumar Gupta
Age	63
Date of Appointment on Board	01st March , 2006
Qualification	Graduate
Brief Resume and nature of expertise in functional area	Mr. Gupta is graduate and presently The Chairman of Indian Silk Export Promotion Council, which is also sponsored by Ministry of Textiles, Government of India and is responsible for the Promotion of silk industry in India. Mr. Gupta served as chairman and president of the Federation of Indian Export Organizations (FIEO). Has thorough knowledge of the import – export trade and all the connected laws as well as foreign exchange regulations. Going by his vast experience and wide popularity in the textile trade, he has been accredited with different positions at different times by government of India.
Directorship held in other public Co. (excluding foreign and Private Co)	1. VHS Silk Mills Limited 2. Sarju International Limited 3. Purvanchal SEZ & Textile Park Limited 4 .Vinayak Power Limited
Membership and Chairmanship of Companies across Public Company.	Chairman- Remmuneration Committee Member- Audit Committee & Shareholders Grievance Committee
No of shares held in the Co.	NIL



Name of the Director	Dr. S.B.Agarwal
Age	77
Date of Appointment on Board	01st March, 2006
Qualification	M Com, M A (Eco.) LLB, FCA and holds a Doctorate in Philosophy in Commerce
Brief Resume and nature of expertise in functional area	Dr. S B Agarwal is a noted management consultant of India advising various renowned business houses of the country. He has served as Group Executive President (Textile) of Grasim Industries Ltd and Advisor to Indian Rayon Ltd. During his stint with Birla Group, one of the largest conglomerate corporations in India; he spearheaded various textile units in India and South-East Asia. He has over 50 years of rich professional experience which he acquired while holding various leadership positions viz. Business Head for global textile companies in Aditya Birla Group. Dr. Agarwal has also headed the textile group in the Indo-American Chamber, Mumbai
Directorship held in other public Co. (excluding foreign and Private Co)	1. Banswara Syntex Limited
Membership and Chairmanship of Companies across Public Company.	Chairman-Audit Committee Member- Remmuneration Committee
No of shares held in the Co.	NIL

Name of the Director	Mr. Jagdeesh Mal Mehta
Age	62
Date of Appointment on Board	19th December, 2013
Qualification	
Brief Resume and nature of expertise in functional area	Mr. Mehta has career spanning for over 48 years and since 1970, he has been CEO with total responsibility of a Company reporting directly to the Chairman. He has an excellent track record in managing various types of companies like, Oil & Gas (Refinery), Textiles, Chemicals, Power, News Paper, etc. He quit job career in April 2009 and started his consulting work. During the career he dealt with successfully the business of; Textiles, Refining, Steel making, Power plants, Rayon and chemicals, News papers, Acquiring of Oil and Gas fields, Acquiring of mining assets.
Directorship held in other public Co. (excluding foreign and Private Co)	1. Banswara Globe Limited
Membership and Chairmanship of Companies across Public Company.	Member- Audit Committee
No of shares held in the Co.	NIL



Name of the Director	Ms. Vaishali Choudhari
Age	41
Date of Appointment on Board	22nd March, 2014
Qualification	B.sc, LLM
Brief Resume and nature of expertise in functional area	<p>Ms. Choudhari is practicing lawyer on the original side of the Bombay High Court for the last 16 years. She has vast experience in commercial litigation including arbitration and other civil litigation such as properties, contractual and Company matters.</p> <p>She is on the panel of M.C.G.M. , She is also on the panel of counsels of union of India to appear and contest the matter on behalf of the Union.</p>
Directorship held in other public Co. (excluding foreign and Private Co)	NIL
Membership and Chairmanship of Companies across Public Company.	Member- Audit Committee & Remuneration Committee
No of shares held in the Co.	NIL

Name of the Director	Madhoprasad Saraf
Age	85
Date of Appointment on Board	28th October, 1992
Qualification	Graduate
Brief Resume and nature of expertise in functional area	<p>Mr. M.D. Saraf has been associated with the Technocraft Group since inception, Mr. Saraf is the Chairman of the Company since incorporation and actively associated with all the group</p> <p>He has wide interest in the areas of business handles the Stock Brokerage, Finance, Accounting, taxation matters of the company,</p> <p>Mr. Saraf is associated through various capacities in the social field as a trustee of various charitable trusts funded by the group.</p>
Directorship held in other public Co. (excluding foreign and Private Co)	1. Ashrit Holdings Limited 2. Technosoft Engineering Projects Limited
Membership and Chairmanship of Companies across Public Company.	Chairman-Ashrit Holdings Limited
No of shares held in the Co.	94759



E-VOTING

ANNEXURE-B

In accordance with the provision of the section 108 of the Companies Act, 2013 r/w the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement executed by the Company with BSE and NSE, the Company is pleased to provide members facility to exercise their right to vote at the 22nd Annual General Meeting by electronic means and business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL)

Shri Amit k Trivedi, Proprietor of Amit K Trivedi & Associates, Mumbai has been appointed as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period of not exceeding three working days from the conclusion of e-voting period, unblock the vote in the presence of atleast two witness not in the employment of the Company and make a scrutinizer report of the vote cast in favour or against, if any, for with to the chairman of the Company.

The results shall be declared on or after date of AGM of the Company. The results declared along with the scrutinizer report shall be placed on the website of the Company www.technocraftgroup.com within two days from the passing of the resolutions at the AGM of the Company.

Instructions for casting your vote electronically are as under:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **9.00 am on Tuesday, 23th September, 2014** and ends on **6.00 pm on Thursday, 25th September, 2014**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **29th August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "Technocraft Industries (India) Limited " from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification code/Captcha code as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and cast your vote earlier for EVSN of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use default pan no SYSSS1234G
DOB#	Enter the Date of Birth as recorded in your demat account maintained with the DP of CDSL otherwise enter as 01/01/1990
Dividend Bank Details#	<ul style="list-style-type: none">• Enter the Dividend Bank Details as recorded in your demat account otherwise enter account no as SYSSUP123 Please enter the DOB or Dividend Bank Details in order to login.



- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Technocraft Industries (India) Limited on which you choose to vote.**
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com



DIRECTORS' REPORT

Dear Members,

Directors of your Company have pleasure in presenting the 22nd Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2014.

FINANCIAL HIGHLIGHTS

(₹. In Lacs)

Particulars	Standalone		Consolidated	
	2013-14	2012-13	2013-14	2012-13
Gross Turnover and Other Income	86655.27	66989.31	107176.24	83233.69
EBIDTA	14762.99	12825.00	16196.79	14473.23
Less: Interest	384.50	600.74	462.39	814.09
EBDTA	14378.49	12224.26	15734.40	13659.14
Less: Depreciation & Amortization	2307.12	2643.51	2708.66	2962.10
Profit Before Tax (PBT)	12071.37	9580.75	13025.74	10697.04
Less: Provision for Taxation	3855.43	3108.04	4062.07	3271.62
Net profit for the Year	8215.94	6472.71	8963.67	7425.42
Add: Surplus brought forward from PY	11125.71	6428.39	11784.76	6152.12
Profit available for Appropriation	19341.65	12901.07	20756.48	13578.24
Appropriation				
Transfer to General Reserve	1250.00	645.00	1250.00	645.00
Dividend	1576.34	945.81	1576.34	945.81
Dividend Distribution Tax	267.90	158.30	267.97	158.30
Balance Carried to Balance Sheet	16022.97	11125.68	17389.22	11784.76

PERFORMANCE

The results for the year ended March 2014 have been one of the best in the history of Technocraft. All our three divisions – Drum Closures, Scaffolding and Cotton Yarn have shown record results. On consolidated basis we achieve a turnover of ₹ 1050 crores and profit before tax of about ₹130 crores. This year's results are the best results that we have achieved in the last 40 years. All our foreign subsidiaries have also generated profitable results so overall the company has done very well.

On standalone basis EBIDTA for the year stood at ₹14762.99 Lacs against ₹ 12825.00 Lacs for the previous year, an increase of 15%. PAT stood as ₹ 8215.94 Lacs as compared to ₹ 6472.71 Lacs previous year, an increase of 27%.

On Consolidated basis EBIDTA for the year stood at ₹16196.79 Lacs against ₹ 14473.23 Lacs for the previous year, an increase of 12%. PAT stood as ₹ 8963.27 Lacs as compared to ₹ 7425.42 Lacs previous year, an increase of 21% (PY. 17%)

DIVIDEND

Your Directors has declared an Interim Dividend of ₹ 5/- (50%) per equity share of ₹ 10/- Total outflow was ₹ 1844.24 including DDT of ₹ 267.90. The Dividend payout ratio for the current year (including Corporate Dividend Distribution Tax) is 23%.

DEPOSIT

During the year ended on March 31, 2014 the Company has not accepted any Fixed Deposits from the public under section 58A and 58AA of the Companies Act, 1956 r/w Companies (Acceptance of Deposit) Rules, 1975.



DIRECTORS

Pursuant to section 152 of the Companies Act, 2013, Mr. Madhoprasad Saraf, Director, retires from the Board by rotation and being eligible has offered himself for re-appointment at ensuing Annual General Meetings. The Notice convening Annual General Meeting includes the proposals of re-appointment of Director.

As per section 149 of the Companies Act, 2013 and rules made thereunder, your Director are seeking appointment of Mr. Ganesh Kumar Gupta, Mr. S.B.Agarwal, Mr. Jagdeesh Mal Mehta and Ms. Vaishali Choudhari as Independent Directors of the Company for a term 5 consecutive years and they shall not be liable to retire by rotation. The Board recommends their appointment.

In accordance with the Clause 49 o the Listing Agreement, brief resume of the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting is annexed to the notice.

STATUTORY AUDITORS

The Auditors of the Company M/s. M.L.Sharma & Co. Chartered Accountants (Registration No. 109963W), Mumbai holds office untill the conclusion of the ensuing Annual General Meeting. As per the provisions of the section 139, 141 of the Companies Act,2013 and rules made thereunder, Audit Committee and Board of Directors recommended for members approval the reappointment of M/s. M.L. Sharma & Co. Chartered Accountants (Registration No. 109963W), as Statutory Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of third consecutive Annual General Meeting hereafter (subject to the rectification by the members at every Annual General Meeting.

The Company has received a letter from M/s M.L.Sharma & Co, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limit under section 139 of the Companies Act, 2013 and rules made there under and that the firm is eligible for appointment and is not disqualified for appointment under this Act, the Chartered Accountant Act, 1949 and the rules and regulations made there under.

AUDITORS' REPORT & NOTE TO ACCOUNT

The Board duly reviewed the Auditor's Report on Account, The Auditors Report is self-explanatory and hence, do not call for any comments under section 217(3) of the Companies Act, 1956. The Auditors' Report on consolidated Accounts is also attached. The Consolidated Accounts have been prepared in accordance with the Accounting Standards prescribed by The Institute of Chartered Accountants of India.

CONSOLIDATED FINANCIALS

In compliance with the directions by the Ministry of Corporate Affairs (MCA) The Consolidated Financial Statements of Technocrafts & Subsidiaries as provided in the Annual Report is prepared in accordance with the Accounting Standard (AS-21)" Consolidated Financial Statements" as well as clause 32 of Listing Agreement, which includes financial information of all its subsidiaries and forms part of this Annual Report.

The Annual Accounts and financials of all the subsidiaries of your company and related details information shall be made available to members on request and are open for inspection at the registered office of the Company. For information of members, a statement containing brief financial details of the Company's subsidiaries is included in this Annual Report.

CREDIT RATING

The Credit rating agency, CRISIL, has continued to assign a long term rating A+ and short term credit rating A1+



CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Management Discussion & Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The detailed review of operation, performance and future outlook of your company and its business is given in the Management and Discussion Analysis, which forms part of this report.

PARTICULARS OF EMPLOYEES

Particulars of Employees of the Company, as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 for the year ended March 31, 2014.

Employees employed throughout the financial year 2013-2014 and who received remuneration for the financial year in the aggregate of not less than ₹. 60, 00,000/- per annum.

Name	Designation	Age	Qualification	Experience	Date of Commencement of employment	Gross Remuneration (₹ . In Lacs)
Mr. S.K.Saraf	Managing Director	67	Electronic Engineer. From IIT, Mumbai	42 Years	28.10.1992	146.40
Mr.S.M.Saraf	Managing Director	65	Mechanical Engineer From IIT, Mumbai	41 Years	28.10.1992	146.40
Mr. Navneet Saraf	Chief Operation Officer	36	B.E.(Mech.) From University of Manchester	14 Years	23.12.2006	67.20
Mr. Ashish Saraf	Chief Financial Officer	32	Master in Textile Technology From University of Manchester	12 Years	23.12.2006	67.20

Notes:

- Gross Remuneration includes Salary, Bonus, and Allowances & Commission.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors of the Company confirm that:

- in the preparation of annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departure;
- 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 31st March, 2014 and of the Profit of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



4. The Annual Accounts have been prepared on a 'going concern' basis.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

the particulars relating to energy conservation , technology absorption and foreign exchange earnings and outgoing as required to be disclosed under section 217(1)(e) of the Companies Act, 1956 r/w Companies (Disclosures of Particulars in the report of the Board of Directors) Rules 1988 are furnished in Annexure –A of this report

ACKNOWLEDGEMENT

Your Directors would like to thank all Bankers, Central Government, State Government, Reserve Bank of India, Financial Institutions, Share Holders, Customers, Dealers, Suppliers and all other business associates for the continued support given by them to the Company and their confidence in its management. Your Directors also place on record their deep sense of appreciation for the services rendered by the employees of the Company.

For & On behalf of the Board

M.D.Saraf
Chairman

Mumbai, 21nd May, 2014



Annexure A of Directors' Report

Power & Fuel Consumption (Division wise Break up)

Drum Closure Division

Power and Fuel Consumption	2013-14	2012-13
1. Electricity		
(a) Purchase Unit (KWH)	12,06,770	21,05,092
(b) Total Amount (₹)	1,10,54,035.03	1,91,71,441.03
(c) Rate per Unit (₹)	9.16	9.11
2. Through diesel Generator		
(a) Unit generate (Unit)	0.00	4,765
(b) Unit per ltr of Diesel	0.00	2,43,953
(c) Cost/unit (₹)	0.00	51.19
3. Through C.P.P.		
(a) Total Unit	57,05,900	51,13,700
(b) Total Amount (₹)	3,92,29,603	3,62,82,040
(c) Rate per Unit (₹)	6.87	7.09

Scaffolding Division

1. Electricity		
(a) Purchase Unit (KWH)	11,56,928	18,07,455
(b) Total Amount (₹)	1,01,85,700	1,64,73,030
(c) Rate per Unit (₹)	8.80	9.11
2. Through C.P.P.		
(d) Total Unit	50,78,700	40,36,400
(e) Total Amount (₹)	3,49,04,248	2,85,95,960
(f) Rate per Unit (₹)	6.87	7.08
3. COAL		
(a) Total quantity (M.Ton)	941.07	673.14
(b) Total Cost (₹)	36,59,473.03	32,04,055.70
(c) Average Rate (₹)	3,888.63	4,759.83
4. Furnace Oil		
(a) Quantity (M.ton)	428.02	411.82
(b) Total Amount (₹)	1,78,26,616.50	1,89,35,638.25
(c) Average Rate (₹)	41,650.00	45,980.38



Textile Division

Power and Fuel Consumption	2013-14	2012-13
1. Electricity		
(a) Purchase Unit (KWH)	55,61,439	79,36,586
(b) Total Amount (₹)	5,13,90,939	7,35,29,940
(c) Rate per Unit (₹)	9.24	9.26
2. Through CPP		
(a) Unit Purchase (Unit)	5,04,20,400	5,93,70,700
(b) Unit per kg of Coal	1.10u/kgs	0.99 u/kgs
(c) Rate per unit (₹)	6.50	5.93
3. COAL		
(a) Total quantity (M.Ton)	65,255.60	Nil
(b) Total Cost (₹)	29,38,13,083	Nil
(c) Average Rate (₹)	4,502.50	Nil
4. Furnace Oil		
(a) Quantity (MT)	0.00	1,31,065
(b) Total Amount	0.00	61,75,782
(c) Average rate	0.00	47.12

Technical Absorption

(a) Specific areas in which R & D is carried out by the Company

Company undertakes continuous research and development activities with an objective to reduce operational costs and improve the efficiency of our plants

(b) Benefits derived as a result of the R&D

Reduction of manufacturing cost and it improves the efficiency and profitability of the Company.

Future plan of Action

Your Company intends to continue focus on core strength by adding new products, increase the production capacity.

Technology Absorption, Adoption and Innovation

(a) Company makes continue efforts on process front, reduction of wastage, new products developments and process improvements

(b) Benefits derived as a result of the above effort:

Reduction in process cost, improvement in efficiency and better products.

In case of Imported Technology, following Information is furnished: No imported Technology has used during the year

Foreign Exchange Earning & Outgo

(₹ In Lacs)

Particulars	2013-14	2012-13
FOB Value of Export	56763.91	49806.07
CIF Value of Import Raw Material, Packing Material and Store and Spare parts	2487.81	4760.96
Other Expenditures	1360.42	844.71

Activities relating to Export

Your Company has taken various initiatives to increase export turnover by introducing new products and established foreign subsidiaries worldwide to sell, market and promote various products of the Company. Further, management of the Company made continues efforts to explore the new markets for its products. Company also appointed foreign officers to capture untapped market for its products.

For & On behalf of the Board

M. D. Saraf
Chairman



Management Discussion & Analysis Report

OVERVIEW

During the Financial Year 2013-14, Indian economy was stuck at sub-par growth rate of less than 5% amidst high inflation, sluggish demand, erratic exchange rate and political & economic uncertainties. Despite these adverse economic conditions, the Company's performance rebounded from previous year.

INDUSTRIAL STRUCTURE AND DEVELOPMENT

Drum Closure

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

Globally, production of the Steel drums is estimated at about 150 million sets per annum (Excluding China). Each steel drum requires one set of closure, a precision engineering product so as to ensure that the liquid inside does not spill out. TIIL 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.

TIIL has 3-global patent products for manufacturing of GRT Flanges, Octagonal Clinched and Drum Top.

The Drum Closure segment of the Company is continuously maintaining its growth. Total revenue from the Drum Closure segment in the Financial Year 2013-14 was ₹ 22777.82 Lacs as compared to ₹ 20888.99 Lacs in the Financial Year 2012-13, (an increase of about 9%). Almost 97% of revenue was generated from Export Sales. Profit for the Financial Year 2013-14 was ₹ 7939.04 lacs as compared to ₹ 6522.46 Lacs in the Financial Year 2012-13 (an increase of about 22%). The increase in profit and sales was due to improvement in efficiency of Drum Closure manufacturing facilities and penetration in new market.

Scaffoldings & Formwork

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

TIIL is present in the premium segment of Scaffolding business. Scaffolding segment is growing mainly on the back of the strong demand from the international infrastructure markets.

TIIL's Scaffolding segment comprises of Scaffolding, Formwork and Tower business. Its major revenues accrue from overseas markets.

Currently, North American market contributes 60% of total scaffolding revenues, South American market contributes 20%, and Australian market contributes 15%. TIIL is increasing its market share in South American market by expanding aggressively in the larger Latin American markets of Brazil, Argentina and Venezuela, etc.

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. Formwork is still used extensively where the labour cost is lower than the cost for procuring re-usable formwork.

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 very fast pace to regain lost time. Keeping pace, contractors have started adapting newer technologies, faster systems, advanced concrete 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)

TIIL has entered into manufacturing of sophisticated engineered Formwork systems for building, construction and infrastructure projects in India. TIIL has state-of-the-art manufacturing plant in India and is well placed to play a larger role in the construction growth in India and overseas, with a network of offices at Mumbai and overseas.

The Revenue of Scaffolding segment improved significantly during the Financial Year 2013-14 as compared to Financial Year 2012-13. The revenue generated during the Financial Year 2013-14 was ₹ 23322.44 Lacs as compared to ₹ 19174.32 Lacs in Financial Year 2012-13 (growth of about 22%). The profit from this segment increased to ₹ 3196 Lacs in Financial Year 2013-14 as compared to ₹ 1420 Lacs in Financial Year, depicting an increase of about 57% on y-o-y.

Textile & Garment

TIIL 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, TIIL exports 70% of products to Europe & Asia and remaining to Latin American countries.

The Company manufactures premium quality active wear products and provides superior service making it one of the leading textile and apparel manufacturers in India. 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.

The Growth of Textiles Division during Financial Year 2013-14 has improved significantly as compared to Financial Year 2012-13 due to increase of demand in domestic as well as export market. Total revenue from the segment in the Financial Year 2013-14 was ₹ 22446.53 Lacs as compared to ₹ 20559.14 Lacs in Financial Year 2012-13.

Profit of the textile segment increased significantly from ₹ 1902.39 Lacs in the Financial Year 2013-14 as compared to ₹ 1453.66 Lacs in the Financial Year 2012-13, an increase of about 30% on y-o-y.

TIIL has a captive power generation plant of 15MW coal plant to cater to its power requirements, resulting into less dependence on state electricity board and surety of continuous power supply to all its divisions.

Opportunity & Future Plan

Drum Closure

TIIL expects to increase its global market share from 36% to 38% by 2016 mainly on the back of sharp rise in demand from the international markets and continuing innovation. The Company's patented technology and state of the art manufacturing process coupled with low labor costs will help to gain market share on account of competitive cost advantage.

In order to de-risk its steel drum closure business and cater to rise in demand for plastics, TIIL has ventured into manufacturing of plastic closures for small metal and plastic containers majorly used in the Oil & Gas industry. In order to increase its presence in the Plastic Closures segment, TIIL is even looking to acquire some companies in this space. TIIL expects plastic closure business to achieve revenues of INR 2000.00 Lacs in Financial Year 2014-15 and INR 4000.00 Lacs in Financial Year 2015-16.

Backed by growing demands from global Oil & Gas, Chemical, Pharmaceutical and Food & Beverage industries, the steel drum closure industry is expected to grow 8-10% over the next five years.

Your Company expects that going forward, the Chinese markets will drive the global steel drum closure market. Already having a strong footprint in China, TIIL is expected to be in a favorable position to gain from the expected growth. TIIL currently enjoys 6% market share in China and has a manufacturing



capacity of about 6mn sets per annum. The Company plans to expand its capacity in China by 20% to 7.2 mn sets per annum in the Financial Year 2014-15, which would add significant market share. Building capacity in China would also help the Company reduce overhead costs. TIIL plans to further increase capacities to take advantage of growing demand in years to come.

Scaffolding & Formwork

In view of the healthy economic growth and thrust on infrastructure development by the Government of India, the tube industry in India is expected to grow at the rate of 7 to 8% p.a. The signs of improvement in economic conditions in western countries are reflected in increased demand for scaffolding.

The scaffolding business is likely to grow significantly on the back of rapid infrastructural development in India and abroad. The industrial Segment, building construction segment and infrastructure segment – all these would lead to increased demand for quality scaffolding products in years to come, which would give boost to demand of products offered by TIIL.

Textile

At present, India's apparel market is estimated to be around USD 50bn (INR 2,700bn). Despite the slowdown, Indian apparel market is expected to grow annually at 13%-15% to cross the USD 125bn (INR 6,750bn) by 2020, as per Clothing Manufacturers Association of India (CMAI).

The growth is primarily driven by changing fashion trends, growing consumer class and rising urbanization. Increasing retail penetration, growing service class and the increasing share of the designer wear have also been responsible for growth.

Risk & Threat

- Any rise in competitive landscape in domestic or international markets can lead to reduction in market share and can affect profitability.
- Any unforeseen slowdown in international geographies or political instability will affect future order traction.
- Sharp rise in commodity prices, if it cannot be passed on to customers, will affect margins.
- High volatility in currency movement, if un-hedged in future, can affect profitability.

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

Engineering services business through Subsidiary

Technosoft Engineering Projects Limited (TE), a subsidiary of TIIL, provides engineering design services to various engineering / manufacturing companies. It offers multi-disciplinary engineering services in 5 business lines viz. Engineering, Consulting, Innovation, Resources and Content.

Presently, TE has a strong team of over 250 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.

During the Financial Year 2013-14, TE acquired a controlling stake in Swift Engineering Inc., a Company headquartered in Calgary, Canada, which is in the business of providing Engineering, Procurement and Construction Management services (EPCM) services, specializing in oil & gas sector, process studies, piping, mechanical, electrical, civil/ structural designing and procurement support.

Swift Engineering's operations are synergistic to the activities of TIIL's subsidiary TE, which provides engineering design services to automotive, mining equipment, general machinery, oil & gas, structural engineering and other sectors. TE's primary engineering designing center is in Mumbai and it has subsidiaries in Milwaukee, USA and Manchester, UK.

The acquisition of Swift Engineering has made the services of TE more broad based and cover a larger international geographical area. Oil and gas segment in Canada and US is likely to show a strong growth



over next 3 to 5 years due to oil and gas finds in Alberta, Canada and in southern US belt.

TE operates in North America through its subsidiaries, Impact Engineering Solutions Inc. provides general engineering services and Swift Engineering Inc. provides EPCM services in the oil and gas industry.

Internal Control System and their adequacy

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported and applicable statutes and corporate policies are duly complied with. The internal control system is supplemented through an independent extensive internal audit program and periodic review by management and audit committee.

Segment wise financial performance

The summarized segment-wise performance of the Company for the Financial Year 2013-14 is as follows

(₹ In Lacs)

Business Segment	Drum Closures	Scaffolding	Yarn	Garment	Power	Commodity	Total
A. Segment Revenue	22777.82	23322.44	20,326.38	2120.15	3552.78	10539.00	82638.57
B. Segment Results (profit and loss before interest)	7939.04	3196.69	2032.15	(129.76)	(434.66)	(1772.67)	10830.79
Less: i) Finance Cost ii) Other unallocable expenditure net of unallocable income							384.50 (1625.08)
Total Profit before tax							12071.37
C. Capital Employed (Segment assets-Segment liabilities)	10004.57	15360.08	10567.99	1288.90	2724.49	-	39946.03

Industrial Relation

During the year under review, development of leadership and people capability in the organization continued to be the focus.

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 materially 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.



Corporate Governance Report for the year 2013-2014

(As required under clause 49 of the Listing Agreements entered into with the Stock Exchanges)

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.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of Listing Agreement with Stock Exchanges, 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 Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

2. BOARD OF DIRECTORS

Size and Composition of the Board of Directors

The Company's policy is to maintain optimum combination of Executive and Non- Executive Directors. As on March 31, 2014, the Board of Directors (Board comprises of 8 Directors out of which 4 are Independent Directors. A Non – Executive Director chairs the Board.

The day to day management of the Company is conducted by the Committee of the Director subject to the supervision and control of Board of Director.

All the Independent Directors of the Company furnish declaration annually that they qualify the conditions of their being independent. 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 274(1) (g) of the Companies Act, 1956.

The Details of composition of the Board, Directors attendance at the Board Meetings and at the last Annual General Meeting, Outside Directorship and the Board Committee Membership as at March 31, 2014 is tabulated hereunder

Name	Category	No. of Board Meeting attended during 2013-14	Whether attended last AGM held on 30 th Sep. 2013	No. of Directorship held in Indian public companies (including TIIL)	No. of Board Committees of other Companies in which a member/ Chairman
Mr. M.D. Saraf	Chairman	4/4	Yes	4	-
Mr. S.K. Saraf	Managing Director	4/4	Yes	5	1(Chairman)
Mr. S.M. Saraf	Managing Director	4/4	Yes	4	-
Mr. Atanu Choudhary	Whole Time Director	4/4	No	1	-
Mr. G.K. Gupta	Independent	3/4	No	7	2(Member)
Mr. S.B. Agarwal	Independent	4/4	Yes	3	2 (Member) 1(Chairman)
Mr. Pankaj Toparani**	Independent	1/2	No	1	-
Mr. Jagdeesh Mal Mehta	Independent	0/1	No	2	2 (Member)
Mr. Anand Didwania	Independent	3/3	Yes	3	-
Ms. Vaishali Choudhari	Independent	0/0	No	1	2 (Member)

**Note:-**

- 1) **Mr. Pankaj Toprani has voluntarily step down from the Board due to his busy work Schedule, w.e.f. From September 05, 2013
- 2) Mr. Anand Didwania, has voluntarily step down from the Board due to his busy work Schedule, w.e.f. from December 22, 2013
- 3) Mr. Jagdeeshmal Mehta has been appointed as an Independent Director w.e.f. December 19, 2013
- 4) Ms. Vaishali Choudhari has been appointed as an Independent Director w.e.f. March 22, 2014
 - For the purpose of considering the membership/ Chairmanship, all public companies whether listed or unlisted is considered.
 - For the purpose of reckoning the limit, Chairmanship/membership of Audit Committee and then Stakeholders' Relationship Committee is considered.

Board Meetings

Agenda and detailed notes on agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to attach any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda is/are permitted.

The members of the Board have access to all the information of the Company and are free to recommend inclusion of any matter in agenda for discussion. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, when necessary.

During the year under review, four Board meetings were held and gap between two meetings did not exceed four months. The dates on which said Board meetings were held are as follows:

May 22, 2013, August 12, 2013, October 24, 2013 and January 22, 2014.

Board's Responsibilities

The Board's mandate is to oversee the Company's strategic direction, review and monitor performance, ensure regulatory compliance and safeguard the interests of the stakeholders.

Role of Independent Directors

The Independent mandate is to oversee the Company/s strategic direction, review and monitor performance, ensure regulatory compliance and safeguard the interest of the stakeholders

Information placed before the Board

All the information that is required to be made available, so far applicable to the Company, in terms of Clause 49 of the Listing Agreement is made available to the Board.

Code of Conduct

The Board has laid down a Code of Conduct for all Board members and senior management of the Company which is posted on the website of the Company i.e. www.technocraftgroup.com

All Board members and senior management personnel have affirmed compliance with the Code of Conduct on an annual basis. A declaration to this effect signed by the Managing Director forms part of this Annual Report.

Insider Trading Code

The Company has framed an Insider Trading Code (Code) prohibiting insider trading in conformity with applicable regulations of the Securities and Exchange Board of India (SEBI). Necessary procedures have been laid down for the designated employees are not permitted to trade in the securities of the Company, are intimated to all designated employees, in advance, whenever required. Directors and designated



employees of the Company provide disclosure on an annual basis about the number of shares or voting rights held by them along with their dependants in the Company. Further the Directors and designated employees also declare that they have not traded in the shares of the Company based on the unpublished price sensitive information and on buying/selling any number of shares, they have not entered into an opposite transaction. i.e. sell/buy during the six months from the date of earlier transaction as per the provisions of the Code.

3. BOARD COMMITTEES

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of Committees with specific terms of reference/scope.

The Board has established various Committees such as the Audit Committee, Investors' Grievance Committee and Remuneration Committee, CSR Committee.

A. Audit Committee

Composition

The Audit Committee of the Board comprises of four Independent Directors viz. Mr. S. B. Agarwal, Chairman, Mr. G.K.Gupta, Mr. Jagdeesh Mal Mehta and Ms. Vaishali Choudhari. All members of Audit Committee are financially literate and the Chairman of the Audit Committee has accounting or related financial management expertise and the composition of the Committee is in compliance with the requirements of

Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The Chairman of the Audit Committee was present at the 21st Annual General Meeting to answer shareholders' queries.

The representative of the Statutory Auditors is invited to attend meetings of the Committee. The Committee also invites such of the executives viz. Managing Director, Chief Financial Officer, Chief Operating Officer, Representative of Internal Auditors and others as it considers appropriate to be present at the meeting of the Committee, but on occasions it may also meet without the presence of any executives of the Committee.

Meeting:

The dates on which the Audit Committee Meetings were held and the attendance of the members at the said meetings are as under:

Sr. No.	Date on which ACM were held	Attendance Record of the Members					
		S.B. Agarwal	Pankaj Toprani	G.K. Gupta	Anand Didwania	Jagdeesh Mal Mehta	Vaishali Choudhari
1	May 22, 2013	Attended	Attended	Absent	Absent	NA	NA
2	August 12, 2013	Attended	Absent	Attended	Attended	NA	NA
3	Oct. 24, 2013	Attended	Resigned	Attended	Attended	NA	NA
4	January 22, 2014	Attended	NA	Attended	Resigned	Absent	NA

- Mr. Pankaj Toprani has voluntarily step down from the Board due to his busy work Schedule, w.e.f. from September 05, 2013
- Mr. Anand Didwania, has voluntarily step down from the Board due to his busy work Schedule, w.e.f. from December 22, 2013
- Mr. Jagdeeshmal Mehta has been appointed as an Independent Director w.e.f. December 19, 2013
- Ms. Vaishali Choudhari has been appointed as an Independent Director w.e.f. March 22, 2014

The Chairman, Managing Directors, Chief Financial Officer, Internal & Statutory Auditors are invited to the meeting of the Audit Committee. The Company Secretary act as a Secretary of the meeting.



Terms of reference

The role and terms of reference of the Audit Committee specified by the Board are in conformity with the requirements of Clause 49 of the Listing Agreement as well as Section 177 of the Companies Act, 2013 (Section 292A of the Companies Act, 1956). The Committee acts as a link between the Statutory and Internal Auditors and the Board. The responsibilities of the Audit Committee include overseeing of the financial reporting process to ensure fairness, adequate disclosures and credibility of financial statements, appointment and removal of Statutory Auditors, Cost Auditors, review of the adequacy of internal control systems and the internal audit function.

The Audit Committee is authorised to:

1. Investigate any activity within its terms of reference.
2. Seek information from any employee
3. Obtain outside legal or other professional advice.
4. Secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of Audit Committee includes the following:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re – appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
- c) Reviewing , with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
- d) Matters required being included in the Director's Responsibility Statement to be included in the Board's Report.
- e) Significant adjustments made in the financial statement
- f) Significant adjustments made in the financial statements arising out of audit findings
- g) Compliance of any related party transaction;
- h) Compliance with listing and other legal requirements relating to financial statements;
- i) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- j) Reviewing, with the management, performance of the Statutory and the Internal Auditors and adequacy of the internal control systems.
- k) Reviewing of operation an financial statements of Subsidiary Companies;
- l) Discussion with the Statutory Auditors before the audit commences about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern.
- m) Reviewing any changes in the accounting policies or practices as compared to the last completed financial year and commenting on any deviation from the Accounting Standards.

B. Remuneration Committee

The Company has formed this Committee to decide and approve the terms, condition and remuneration for appointment of executive directors. Remuneration Committee Consists of three directors' viz. Mr. S. B. Agarwal, Ms. Vaishali Choudhari and Mr. G.K. Gupta, All three directors are independent directors.



The function of the Remuneration Committee includes recommendation of appointment of Whole –time Directors(s) / Managing Director, evaluation of the performance of the Whole – time Director(s)/ Managing Director and recommendation to the Board of the remuneration to Whole – time Director(s)/ Managing Director and such other functions as delegated by the Board from time to time. The Remuneration Committee is also authorised to recommend commission to be paid to the Director(s) of the Company who is/are not in the Whole – time employment of the Company,

During the year under review no meeting of Remuneration Committee were held.

C. Investor Relation & Share Transfer Committee

The investor relation and Share Transfer Committee constituted by the Board to consider the Investor Grievance and other issues relating to shareholders including transfer and transmission of shares as well as non- receipt of dividend , Annual Report. In addition, committee looks into systems and procedure followed to track investors’ complaints and suggest measures for improvement from time to time. The present members of the Committee are Mr. G.K.Gupta, Mr. Sharad Kumar Saraf and Mr. Sudarshan Kumar Saraf.

The Company secretary acts as Secretary to the Committee. He is compliance officer of the Company and also responsible for redressal of investors complaints.

During the year under review two meeting of the Committee was held on 25th October, 2013 and 28th February, 2014 Details of attendance by Directors for the Committee are as follows:

Name of Director	Category	No of Meeting	Meeting Attended
G. K. Gupta	Chairman	2	2
Sharad Kumar Saraf	Member	2	2
Sudarshan Kumar Saraf	Member	2	2

Investor grievance received and attended during the year 2013-2014 and pending as on 31.03.14

Received	Attended	Pending
10	10	0

4. SUBSIDIARIES COMPANIES

The Company does not have any material non-listed subsidiary company and hence, it is not required to have any Independent Director of the Company on the Board of any of the non listed subsidiary company.

The financial statements of the subsidiaries are reviewed by the Audit Committee of the Board and also, the minutes of the Board meetings of the subsidiary companies are placed before the Board of the Company.

5. GENERAL BODY MEETINGS

Location and time of Annual General Meetings

Year	Date	Time	Venue
2012-13	September 30, 2013	11:00 A.M	Technocraft House, A-25, Road No.3, MIDC, Marol Industrial Area, Andheri (E),Mumbai- 400 039
2011-12	September 28, 2012	11:00 A.M	Technocraft House, A-25, Road No.3, MIDC, Marol Industrial Area, Andheri (E),Mumbai- 400 039
2010-11	September 30, 2011	11:00 A.M	Technocraft House, A-25, Road No.3, MIDC, Marol Industrial Area, Andheri (E),Mumbai- 400 039

All resolutions moved at the last Annual General Meeting were passed by a show of hands by the requisite majority of members attending the meeting



6. DISCLOSURE

Related Party Transaction

The Company follows the following policy in disclosing the related party transactions to the Audit Committee:

- A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee.
- Details of material individual transactions with related parties, which are not in the normal course of business, if any, are placed before the Audit Committee.
- Details of material individual transactions with related parties or others, which are not on an arm's length basis, if any, are placed before the Audit Committee, together with management's justification for the same.
- Transactions with related parties entered in the ordinary course of business have been disclosed in Note 28 (2)(H)(III) of the Standalone Financial Statements of the Company as at March 31, 2014
- There are no materially significant transactions made by the Company with its promoters, Directors or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

Risk Management

The Company has laid down procedures to inform the Board about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risks by means of a properly defined framework.

The Stock Exchange(s), SEBI or any other Statutory Authority on any matters related to Capital Markets has not imposed any strictures or penalties on the Company.

Details of compliance with mandatory requirements and adoption of the non – mandatory requirements of Clause 49 of the Listing Agreement

Pursuant to Clause 47(c) of the Listing Agreement entered into with the Stock Exchanges, certificates, on half yearly basis, have been issued by the Company Secretary in practice for due compliance of share transfer formalities by the Company.

Clauses 49 of the Listing Agreement mandates to obtain a certificate from either the Auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated in the said Clause and annex the certificate with the Directors' Report, which is sent annually to all the shareholders. The Company has obtained a certificate from its Auditors to this effect and the same is given as in Corporate Governance Report.

CEO Certification

Certificate from Mr. S.K. Saraf, Managing Director in terms of Clause 49(V) of the Listing Agreement entered into with the Stock Exchanges for FY14 was placed before the Board at its meeting held on May 21, 2014 and also forms part of this Annual Report.

7. MEANS OF COMMUNICATION

Quarterly Results

The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

The Company has furnished quarterly financial results along with the notes on a quarterly basis to the Stock Exchanges as per the format prescribed and with in the time period stipulated under Clause 41 of the Listing Agreement

The Company has published the financial results with 48 hours of the conclusion of the Board Meeting in at least one English daily newspaper circulating in the whole or substantially the whole of India and in one newspaper published in the language of the region, where the registered office of the Company is situated.



The Company informs the Stock Exchanges where its securities are listed about the date of the Board Meeting at least seven clear days in advance and also issues immediately an advertisement in at least one national newspaper and one regional language newspaper about the aforesaid Board Meeting.

Company's Website:

The Company maintains a functional website (www.technocraftgroup.com) which depicts the detailed information about the business activities of the Company. The section on investors provides information regarding financial details, Annual Reports, shareholding patterns, quarterly compliance reports on corporate governance etc.. Further code of conduct adopted by the Board also uploaded on the website of the Company.

8. General Shareholders Information

A. REGISTERED OFFICE: A/25, M.I.D.C., Marol Industrial Area, Street No. 3, Opp. – ESIS Hospital, Andheri – East, Mumbai – 400093

B. CORPORATE IDENTIFICATION NUMBER (CIN) L28120MH1992PLC069252

C. PLANTS' LOCATION

Drum Closures - Plot. No. C-5, Murbad Industrial Area, Dist.: Thane.

Scaffolding - Plot No. 4/1, MIDC Murbad, Dist.: Thane

Textile and Power - Village Dhanivali, Murbad, Dist.: Thane

D. ANNUAL GENERAL MEETING

Date and Time of 22nd Annual General Meeting : 30th September, 2014 at 11.00 am

Venue : A-25, MIDC, Marol Industrial Area, Andheri (E), Mumbai-400093

Financial Year : 01st April, 2013 to 31st March, 2014

Date of Book Closure : 26TH September, 2014 to 30th September, 2014

E. FINANCIAL CALENDAR

Key Financial Reporting date for the financial year 2014-15 (tentative)

First Quarter's Results : before 14th August, 2014

Half yearly Results : before 14th November, 2014

Third Quarter's Results : before 14th February, 2015

Audited Results for the year 14-15 : before 30th May, 2015

F. STATUS OF LISTING ON STOCK EXCHANGES

The Company's securities are listed on National Stock Exchange of India & Bombay Stock Exchange of India, Mumbai. Annual Listing fee for the financial year 2014-2015 has been paid to both the Exchanges.

Stock Code	Name of the Stock Exchange	Address of Stock Exchange
532804	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
TIIL	NSE Limited	Exchange Plaza, Plot No. C/1, G Block , Bandra – Kurla Complex, Bandra (E), Mumbai - 400051

The Company's shares are regularly traded on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The International Securities Identification Number (ISIN) is INE545H0101



G. MARKET PRICE DATE OF EACH MONTH IN THE LAST FINANCIAL YEAR:

Bombay Stock Exchange Limited

Month	Open	High	Low	Close	No of Share	Total Turnover (₹ in lacs)
Apr-13	65.90	69.70	57.50	66.10	96,863	60.79
May-13	73.70	73.70	62.05	65.75	32,950	22.54
Jun-13	65.00	71.85	63.00	65.00	26,906	17.76
Jul-13	65.00	81.00	61.80	70.25	61,400	45.79
Aug-13	70.70	82.00	68.00	70.00	6,29,211	430.41
Sep-13	68.00	78.00	67.25	72.05	34351	25.01
Oct-13	71.15	91.95	71.15	87.30	1,19,254	100.64
Nov-13	86.30	115.50	85.10	114.30	1,46,353	149.13
Dec-13	117.50	121.00	101.10	103.60	1,24,981	138.14
Jan-14	103.00	120.90	90.10	91.45	1,28,015	139.58
Feb-14	91.75	98.00	78.40	86.65	65,146	57.33
Mar-14	85.25	94.50	75.25	87.90	2,58,457	208.74

National Stock Exchange Limited

Month	Open	High	Low	Close	No of Share	Total Turnover (₹ In Lacs)
Apr-13	66.00	67.00	57.00	64.00	594725	343.91
May-13	66.90	71.95	61.75	65.05	9984	6.94
Jun-13	65.25	69.45	60.05	64.00	16533	11.31
Jul-13	69.40	82.00	66.00	75.00	59641	43.60
Aug-13	68.55	81.00	65.05	70.10	956792	726.48
Sep-13	68.00	78.00	68.00	78.00	6114	4.48
Oct-13	74.00	94.00	74.00	88.70	63119	54.13
Nov-13	87.30	115	84.20	114.50	417712	407.14
Dec-13	116.50	121.40	100.60	103.45	155335	161.99
Jan-14	104.00	120.50	90.00	91.50	74598	76.04
Feb-14	92.10	94.75	75.15	85.85	51693	43.97
Mar-14	87.00	95.90	75.50	87.60	369390	219.57

Sources: Official website of BSE viz. www.bseindia.com and NSE viz. www.nseindia.com

H. REGISTRAR & TRANSFER AGENT:-

System Support Services Private Limited is the Company's Registrar and Share Transfer Agents. Their contact details are as follows:

System Support Services
209, Shivai Industrial Estate,
89, Andheri-Kurla Road,
(Next to Logitech Park, Above McDonalds),
Sakinaka, Andheri (E),
MUMBAI - 400072.
INDIA

Phone No. 022- 2850 0835
Fax No. 022- 2850 1438
Email: [sysss72@yahoo.com](mailto:syss72@yahoo.com)

I. SHARE TRANSFER SYSTEM

Technocraft's investor services are handled by System Support Services. Company's equity shares are traded only in dematerialization form.



As required under clause 47(C) of Listing Agreement entered into by Technocraft Industries (India) Limited and stock exchanges, a certificate is obtained every six months from a practicing Company Secretary, with regard to inter alia, effecting transfer, transmission, subdivision, consolidation, renewal and exchange of equity shares. The Certificate is forwarded to NSE and BSE, where shares are listed, within 24 hours of issuance and also placed before the Board.

J. RECONCILIATION OF SHARE CAPITAL AUDIT

The reconciliation of Share Capital Audit was carried out by Practicing Company Secretary for each of the quarters of the financial year 2013-14 to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital. The audit report confirms that total issued/paid up capital is in agreement with the total number of shares in physical form and total number of dematerialized shares held with depository.

K. ADDRESS OF CORRESPONDENCE

Shareholders should send all the communication to Company's Registrar and Transfer Agent at the address mentioned in this report.

Shareholders may also contract Mr. Manoj Jain, Company Secretary at the registered office address Or mail at manoj.jain@technocraftgroup.com

Investor can also send their complaint at investor@technocraftgroup.com. A special email id created pursuant to clause 47(f) of the listing agreement.

L. DISTRIBUTION OF SHARES ACCORDING TO SIZE OF HOLDING AS ON March 31, 2014

Sr. No.	Shares Range		No. of Shares	% to Capital	No. of Shareholders	% to Total no. of Holders
	From	To				
1	1	10	2758	0.009	562	4.52
2	11	25	11345	0.036	533	4.28
3	26	50	45079	0.143	989	7.95
4	51	100	416363	1.321	5615	45.15
5	101	500	803342	2.548	3945	31.72
6	501	1000	295965	0.939	365	2.93
7	1001	5000	743557	2.358	313	2.51
8	5001	10000	314578	0.998	44	0.35
9	10001	10000	1583690	5.023	49	0.39
10	100001	ABOVE	27310073	86.62	19	0.15
	Total		31526750	100	12434	100

M. CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2014

Category	No. of Shares held	% of Holding
Promoters & Promoters Group	23636562	74.97
Bank, Financial Institutions & Insurance Companies	1535095	4.87
Private Corporate Bodies	1693386	5.38
Indian Public	4243780	13.46
NRIs/ OCBs	417927	1.32
Total	3,15,26,750.00	100.00



N. SHAREHOLDING OF THE DIRECTORS AS ON MARCH 31, 2014

Name	Category	No. of Shares
M. D. Saraf	Promoter-Non Executive Director	94759
S. K. Saraf	Promoter-Executive Director	423080
S. M. Saraf	Promoter-Executive Director	8750652
A. A. Choudhary	Executive Director	0.00
S. B. Agarwal	Independent Director	0.00
G. K. Gupta	Independent Director	0.00
Jagdeeshmal Maheta	Independent Director	0.00
Vaishali Choudhari	Independent Director	0.00

O. SHAREHOLDERS EXCLUDING PROMOTERS HOLDING MORE THAN 1 % HOLDING AS ON 31ST MARCH, 2014]

Name of the Shareholders	No of Shares	% of total shareholding
IL & FS Securities Services Limited	379610	1.20
Orange Mauritius Investment Limited	1508000	4.78
Inuit U.S.Holdings Inc	385575	1.22
Dipti Daga	331238	1.05
Anil Kumar Goyal	360000	1.14

P. DISCLOSURE WITH RESPECTS TO SHARES LYING IN SUSPENSE ACCOUNTS

In term of Clause 5A(I) of Listing Agreement, the company report following details in respect of equity shares laying in the suspense account which were issued in Demat form pursuant the public issues of the Company.

Particulars	Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying on 1st April, 2013.	17	1382
Number of shareholders who approached to the Company for transfer of shares from suspense account during the year.	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year.	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account laying on 31st March,2014.	17	1382

Q. DEMATERIALIZATION OF SHARES & LIQUIDITY

Category	No. of Shares	% of shares to Total	No. of Shareholders	% of Total
N.S.D.L.	2,91,89,748	92.59	8290	66.65
C.D.S.L.	23,36,998	7.41	4120	33.30
Physical	4	00.00	2	0.05
Total	31526750	100	12434	100



9. Certificate on Corporate Governance

As stipulated in clause 49 of the Listing agreement, a certificate from the Statutory Auditors regarding compliance of condition Corporate Governance is annexed here with. The said certificate shall be sent to the concerned Stock Exchange along with the Annual Report filed by the Company.

DECLARATION

I, hereby declared that all the Board Members and Senior Management Personnel of the Company have affirmed the Compliance with the provisions of the Code of Conduct for the year ended 31st March, 2014.

Place: Mumbai
Date: 21.05.2014

Sharad Kumar Saraf
Managing Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
Technocraft Industries (India) Limited

We have examined the compliance of the conditions of Corporate Governance by **Technocraft Industries (India) Limited**, for the year ended 31st March, 2014 as stipulated in clause 49 of the Listing Agreement(s) of the Company with the Stock Exchange(s) in India

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the Conditions of Corporate Governance. It is neither an audit nor expression of the opinion on the financial statements of the Company

Based on such review, In our opinion and to the best of our information and explanations given to us and the representations made to us , we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned in Clause 49 of Listing Agreement.

We state that no investor grievance for a period exceeding one month against the Company as on 31st March, 2014 is pending as per the records maintained by the Company and presented to the Investor/Shareholders Grievance Committee of the Board.

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

M.L.Sharma & Co
Firm Registration No.109963W
Chartered Accountants

C.H.Bandi
Partner
Membership No. 5385
Mumbai, 21st May, 2014



CEO Certification

To the Board of Directors,
Technocraft Industries (India) Limited

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement of the Company for the year ended March 31, 2014 and to the best of our knowledge and belief:
 - i) These statements do not contain any material untrue statements or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affair and are in compliance with the existing accounting standard, applicable laws and regulations, except those as mentioned in Auditor Report.
- b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year, are fraudulent, illegal or violate of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed the auditors and audit committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and 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 same have been disclosed in the notes to the financial statements; and
 - iii) Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or employee having a significant role in the Company's internal control systems over financing reporting.
- e) The disclosures have been received from the senior management personnel relating to the financial and commercial transaction in which they or their relatives may have personnel interest. However, none of these transactions have conflict with the Company.

For Technocraft Industries (India) Limited

Sd/-

S. K. Saraf

(Managing Director)

Mumbai, 21st May, 2014



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TECHNOCRAFT INDUSTRIES (INDIA) LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of TECHNOCRAFT INDUSTRIES (INDIA) LIMITED, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making, those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2014;
 - b) In the case of the Statement of Profit & Loss of the PROFIT for the year ended on that date; and
 - c) In the case of Cash Flow statement, of the Cash Flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003; as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the Books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
 - a. We have 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Place of Signature: Mumbai
Dated: 21st May, 2014

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



ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

Annexure referred to in Paragraph 7 of the Auditors' Report of even date to the Members of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED** on the Financial Statements as of and for the year ended 31st March, 2014.

- 1 a The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- 1 b As explained to us, the fixed assets of the company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- 1 c In our opinion, and according to the information and explanation given to us, no substantial parts of Fixed Assets have been disposed of during the year.
- 2 a The stock of Finished Goods, Goods-in-Process, Raw Materials and Stores & Spares parts have been physically verified during the year by the Management. In our opinion the frequency of verification is reasonable. In respect of inventories lying with the third parties, these have substantially been confirmed by them.
- 2 b In our opinion, the procedure of physical verification of the above Inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- 2 c On the basis of our examination of the Inventory records, in our opinion, the Company is maintaining proper records of the inventories. The discrepancies noticed between the physical stock and book stocks were not significant and the same have been properly dealt with in the Books of Account.
- 3 a In our opinion and according to the information and explanations given to us, the company has granted unsecured loans to 4 parties covered in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount of Loan granted during the year was ₹ 3,736.46 Lakhs and the year ended balance of Loan granted to such parties was ₹ 3,125.41 Lakhs.
 - b In our opinion, the rate of interest and other terms and conditions on which Loans have been granted to parties listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the company.
 - c Payment of Principal amount and interest are regular wherever stipulated.
 - d There is no overdue amount of loans granted to Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
 - e The Company has not taken any loan, Secured or Unsecured from Companies, firms or other parties covered in the register maintained under section 301 of Companies Act, 1956 and accordingly, provisions of clause 4 (iii) (f) & 4 (iii) (g) of the said order are not applicable to the Company.
- 4 In our opinion, and according to the information and explanations given to us, there is an adequate Internal Control system commensurate with the size of the Company and the nature of its business in respect of purchase of goods and fixed assets and sale of goods. Further, on the basis of our examination of the Books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid Internal control System.
- 5 a In our opinion, and according to the information and explanations given to us, we are of the opinion that the particulars of contract or arrangements referred to in u/s 301 of the Companies Act, 1956, have been properly entered in the register required to be maintained under that section.
- 5 b In our opinion, and according to the information and explanations given to us, the transaction made in pursuance of such contract or arrangements have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with other parties.
- 6 In our opinion, and according to the information and explanations given to us, the Company has not



accepted any deposits from the public to which the provisions of section 58A of the Companies Act, 1956 and the rules framed there under apply.

- 7 In our opinion, the Company has an Internal Audit System commensurate with the size and nature of its Business.
- 8 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 for the maintenance of cost records under section 209 (1) (d) of the Companies Act 1956 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.
- 9
 - a According to the information and explanation given to us and the records of the Company examined by us, the Company have generally been regular in depositing provident fund dues, state insurance, income tax, sales tax, wealth 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, 2014, for a year exceeding six months from the date they became payable.
 - 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, 2014 which have not been deposited with the appropriate authorities are as under:-

Name of the Statute	Nature of dues	Amount (in lacs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax, Penalty & Interest		
	For A.Y. 2003-2004	79.23	Appeal filed with CIT (A)
	For A.Y. 2008-2009 (Penalty)	2.91	Appeal filed with CIT (A)
The Central Excise Act 1944	Excise Duty & Penalty For F.Y 1999-2002 to Sep 2008.	1,115.66	CESTAT, West Zonal Branch, Mumbai (Stay Granted by CESTAT from Pre – Deposit of the dues adjudged during the pendency of these appeals)
	For Period before 29-9-2008	195.60	CESTAT, West Zonal Branch, Mumbai (Stay Granted by CESTAT from Pre – Deposit of the dues adjudged during the pendency of these appeals)
	For period before 29-1-2009	266.77	CESTAT, West Zonal Branch, Mumbai (Stay Granted by CESTAT from Pre – Deposit of the dues adjudged during the pendency of these appeals)
	For Period before 29-01-2009	3.04	CESTAT, West Zonal Branch, Mumbai (Stay Granted by Commissioner (Appeals) from the Pre-Deposit of the dues adjudged during the pendency of these Appeals)
	Service Tax & Penalty For F.Y 2006-07 & 2007-08	3.03	CESTAT, West Zonal Branch, Mumbai
The Maharashtra Land Revenue Act, 1966	For Payment of Royalty on extraction & transportation of mud, stones & sand issued by Tahasildar, Tal. Murbad, Dist. Thane	82.48	Tahasildar, Tal. Murbad, Dist. Thane



10. The company has no accumulated losses and has not incurred any cash losses during the financial Year covered by our audit or in the immediately preceding financial year.
- 11 According to information & explanations given to us and the books and records examined by us, the Company has not defaulted in repayment of dues to Banks as at the Balance sheet date.
- 12 The Company has not granted any Loans and Advances to any party on the basis of Security by way of pledge of shares, debentures and other securities and accordingly the provisions of clause 4 (xii) of the order are not applicable to the company.
- 13 The company is not a chit fund or a Nidhi/Mutual benefit fund/society and accordingly the provisions of clause 4 (xiii) of the order are not applicable to the Company.
- 14 a In respect of investment dealt or traded by the company, proper records are maintained in respect of transaction and contracts and timely entries have been made therein.
b According to the information and explanations given to us, the shares and units of mutual fund have been held by the company in its own name.
- 15 In our opinion and according to the information and explanations given to us, the terms and conditions on which the company has given guarantee for cash credit & Loan taken by its Subsidiaries (including step down Subsidiaries) from banks are not prima facial prejudicial to the interest of the company.
- 16 In our opinion and according to the information and explanations given to us, the term loans taken by the company have been applied for the purpose for which the term loans were obtained.
- 17 According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the funds raised on short term basis have prima facie not been used for Long-term.
- 18 The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of companies act, 1956 during the year and accordingly the provisions of clause 4 (xviii) of the order are not applicable to the Company.
- 19 The company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end and accordingly the provisions of clause 4 (xix) of the order are not applicable to the Company.
- 20 The company has not raised any money by way of public issue during the year and accordingly the provisions of clause 4 (xx) of the order are not applicable to the Company.
- 21 The Company has filed an FIR & WRIT Petitions through the NSEL Investors Forum of which the Company is a member for recovery of outstanding of ₹ 1,937.04 Lakhs (Net of recoveries) alleging fraud on the company by the promoters of the National Spot Exchange Limited (NSEL). The Company has made a provision against the above outstanding and considered it as Bad-debts. Except for this, no other fraud on or by the company were noticed or reported during the course of our audit for the year that causes the financial statements to be materially.

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

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

Place of Signature: Mumbai
Dated: 21st May, 2014



BALANCE SHEET AS AT 31ST MARCH, 2014

(₹ In Lacs)			
PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
I. Equity & Liabilities			
(1). Shareholder's Fund			
A. Share Capital	1	3,152.68	3,152.68
B. Reserves & Surplus	2	50,719.94	44,586.03
		53,872.62	47,738.71
(2). Non-Current Liabilities			
A. Long Term Borrowings	3	441.49	489.87
B. Other Non Current Liabilities	4	134.29	101.02
		575.78	590.89
(3). Current Liabilities			
A. Short Term Borrowings	5	10,514.78	8,388.57
B. Trade Payable	6	3,606.05	2,769.37
C. Other Current Liabilities	7	3,160.61	2,776.52
D. Short Term Provision	8	2,435.12	1,179.98
		19,716.56	15,114.44
Total		74,164.96	63,444.04
II. Assets			
(1). Non- Current Assets			
A. Fixed Assets	9		
i. Tangible Assets		10,342.93	11,113.42
ii. Intangible Assets		23.44	42.86
iii. Capital WIP		33.44	15.44
		10,399.81	11,171.72
B. Non Current Investments	10	8,003.77	7,615.73
C. Deferred Tax Asset		741.74	632.67
D. Long Term Loans & Advances	11	565.44	456.13
E. Other Non Current Assets	12	755.37	341.79
		20,466.14	20,218.04
(2). Current Assets			
A. Current Investment	13	7,800.00	5,825.00
B. Inventories	14	12,352.23	13,267.23
C. Trade Receivables	15	22,162.14	17,513.60
D. Cash And Cash Equivalent	16	3,421.43	1,238.60
E. Short Term Loans And Advances	17	3,166.56	1,258.44
F. Other Current Assets	18	4,796.46	4,123.13
		53,698.82	43,226.00
Total		74,164.96	63,444.04
"Significant Accounting Policies & Notes Forming part of Account"	28		

As per our Report of Even Date
For M.L.SHARMA & CO.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

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

Place: MUMBAI
Date : 21st May, 2014

For & on Behalf of Board of Directors

M.D. SARAF **S.K. SARAF**
(CHAIRMAN) (MANAGING DIRECTOR)

MANOJ JAIN
(COMPANY SECRETARY)



STATEMENT OF PROFIT & LOSS FOR YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)			
PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
Revenue			
Revenue From Operation (Gross)	19	85,183.93	65,795.27
Less: Excise Duty		<u>(1,345.45)</u>	<u>(999.10)</u>
		83,838.48	64,796.17
Other Income	20	<u>2,816.79</u>	<u>2,193.14</u>
Total Income		<u>86,655.27</u>	<u>66,989.31</u>
Expenditures			
Cost of Material Consumed	21	36,798.54	32,850.53
Purchase For Trading		12,348.86	3,321.58
Changes In Inventories Of Stock	22	1,606.04	376.74
Employees Benefit Expenses	23	3,918.79	3,357.55
Finance Costs	24	384.50	600.74
Depreciation		2,297.36	2,643.52
Amortisation Of Goodwill		9.76	121.92
Other Expenses	25	<u>17,220.05</u>	<u>14,135.98</u>
Total Expenses		<u>74,583.90</u>	<u>57,408.56</u>
Profit Before Taxation		<u>12,071.37</u>	<u>9,580.75</u>
Tax Expenses	26		
Current Tax		3,964.50	3,299.90
Deferred Tax (Net)		<u>(109.07)</u>	<u>(191.86)</u>
Profit After Tax		<u>8,215.94</u>	<u>6,472.71</u>
Earning Per Share -Basic & Diluted	27	26.06	20.53
Significant Accounting Policies & Notes Forming Parts of Accounts	28		

As per our Report of Even Date
For M.L.SHARMA & CO.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

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

Place: MUMBAI
Date : 21st May, 2014

For & on Behalf of Board of Directors

M.D. SARAF **S.K. SARAF**
(CHAIRMAN) (MANAGING DIRECTOR)

MANOJ JAIN
(COMPANY SECRETARY)



CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31ST MARCH, 2014

PARTICULARS	(₹ In Lacs)	
	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after exceptional/ extraordinary items	12,071.37	9580.75
Adjustments for:		
Depreciation	2,297.36	2643.51
Amoratisation of Goodwill	9.76	121.92
Interest Expenses	221.69	426.88
Interest Income	(590.47)	(373.54)
Dividend Received	(2.57)	(0.02)
Rent Received	(108.30)	(152.11)
(Profit) on sale of Fixed Asset	(302.98)	(19.20)
Loss on sale of Fixed Asset	6.79	5.14
(Profit) on sale of Investments	(955.90)	(428.94)
Loss on Sale of Investment	-	12.84
(Gain) / Loss on Exchange (Net)	(697.03)	126.57
Operating profit before working capital changes	11,949.72	11943.79
Adjustments for changes in working capital :		
- (INCREASE)/DECREASE in Sundry Debtors	(4,648.54)	(3862.77)
- (INCREASE)/DECREASE in Other Receivables	(756.76)	(736.15)
- (INCREASE)/DECREASE in Inventories	915.00	(4109.91)
- INCREASE/(DECREASE) in Trade and Other Payables	1,710.32	(395.89)
Cash generated from operations	9,169.74	2839.07
- Taxes (Paid) / Received	(4,496.63)	(2,695.41)
- Gain on Exchange (Net)	697.03	(126.57)
Net cash from operating activities (A)	5,370.14	17.09
B. Cash flow from Investing activities:		
Purchase of fixed assets including Capital Work in Progress	(1,604.89)	(686.19)
Proceeds from Sale of fixed assets	352.53	26.36
Net realisation on Sale of Investments	17,655.76	6,918.30
Net additions to investments :		
In subsidiaries	(0.90)	(206.22)
In others	(19,062.00)	(13,977.01)
Net Loan (Given)/ recovered	(1,898.47)	7,253.79
Interest Received	549.91	412.68
Dividend Received	2.57	0.02
Rent Received	108.30	152.11
Net cash used in investing activities (B)	(3,897.19)	(106.16)



CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2014

PARTICULARS	(₹ In Lacs)	
	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
C. Cash flow from financing activities:		
Term Loans from Bank (net)	(48.39)	(201.68)
Short term borrowings from Banks (net)	2,126.22	730.47
Interest Paid	(221.69)	(426.88)
Dividend Paid	(630.54)	(630.54)
Tax on Dividend	(107.16)	(102.29)
Net cash used in financing activities (C)	1,118.44	(630.91)
Net Increase(Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	2,591.39	(719.98)
Cash and cash equivalents at the beginning of the year	1,366.60	2086.58
Cash and cash equivalents at the end of the year	3,957.99	1366.60
Cash and cash equivalents comprise		
Cash on hand	8.35	8.56
Balance with Scheduled Banks (including Fixed Deposits with Bank)	1,449.64	1358.04
Fixed Deposit with HDFC Ltd	2,500.00	-
Balance as per Balance Sheet	3,957.99	1366.60

Notes to the Cash Flow Statement

- 1 The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- 2 Figures in brackets indicate cash outgo.
- 3 Previous period figures have been regrouped and recast wherever necessary to conform to the current period classification.

As per our Report of Even Date
For M.L.SHARMA & CO.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

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

Place: MUMBAI
Date : 21st May, 2014

For & on Behalf of Board of Directors

M.D. SARAF **S.K. SARAF**
(CHAIRMAN) (MANAGING DIRECTOR)

MANOJ JAIN
(COMPANY SECRETARY)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note -1		
Share Capital		
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 & Paid-Up		
3,15,26,750 (P.Y. 3,15,26,750) Equity Shares of ₹ 10/- Each	3,152.68	3,152.68
Fully Paid Up.	3,152.68	3,152.68

- The Company has only one class of Equity Shares having a par value of ₹.10 per share. Each shareholder is eligible for one vote per share.
- The reconciliation of the number of share outstanding at the year end is set out below :

Particulars	Equity Shares			
	As At 31.03.2014		As At 31.03.2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	31,526,750	3,152.68	31,526,750	3,152.68
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	31,526,750	3,152.68	31,526,750	3,152.68

- The Details of Shareholders Holding more than 5% Shares is set out below :

Name of Shareholders	Equity Shares			
	As At 31.03.2014		As At 31.03.2013	
	No. Of Share Held	% Of Holding	No. Of Share Held	% Of Holding
	Number	₹	Number	₹
Shakuntala Saraf	6,739,512	21.37%	6,739,512	21.37%
Shantidevi Saraf	2,963,471	9.40%	2,963,471	9.40%
Sharad Kumar Madhoprasad HUF	2,874,946	9.12%	2,874,946	9.12%
Sudarshan Kumar Saraf	8,750,652	27.76%	8,750,652	27.76%

- Other disclosure pursuant to Note no. 6 of Part I of Schedule VI to the Companies Act, 1956 is either Nil or not applicable to the Company.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	(₹ In Lacs)	
	As At 31.03.2014	As At 31.03.2013
Note-2		
Reserves And Surplus		
General Reserves		
As Per Last Balance Sheet	25,725.00	25,080.00
Add : Transfer from the Surplus of Current Year	1,250.00	645.00
	26,975.00	25,725.00
Capital Reserve		
As Per Last Balance Sheet	20.51	20.51
	20.51	20.51
Securities Premium		
Balance As Per Last Balance Sheet	7,486.84	7,486.84
	7,486.84	7,486.84
Revaluation Reserve		
As Per Last Balance Sheet	227.97	242.19
Less : Depreciation	13.34	14.22
	214.63	227.97
Surplus In Statement Of Profit And Loss		
As Per Last Balance Sheet	11,125.71	6,428.39
Add : Profit For The Period	8,215.94	6,472.71
	19,341.65	12,901.10
Less: Proposed Final Dividend	-	630.54
Less: Prov.For Dividend Distribution Tax on Final dividend	-	107.16
Less: Proposed Interim Dividend	1,576.34	-
Less: Interim Dividend Paid	-	315.27
Less: Dividend Distribution Tax on Interim Dividend	267.90	51.14
Less: Income Tax of Earlier Years (net)	224.44	26.28
Less: Transferred To General Reserves	1,250.00	645.00
	16,022.97	11,125.71
TOTAL	50,719.94	44,586.03

#Interim Dividend Proposed To Be Distributed To The Equity Shareholders is ₹ 5 Per Equity Share
(P.Y.Interim Dividend Paid ₹ 1/-per Equity Share"

Note - 3

Long Term Borrowing

Term Loans

Bank of India	441.49	489.87
(Term of Repayment-5 Years) (Rate of Interest-12.5% P.A)		
TOTAL	441.49	489.87

1. Term Loan From Bank Of India Is Secured Against Hypothecation of Plant & Machinery, Equipment Purchased Out of Term Loan And Also Against Equitable Mortgage of Specific immovable Properties of Yarn Division.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note - 4		
Other Non Current Liabilities		
Sundry Deposits	134.29	101.02
TOTAL	134.29	101.02
Note - 5		
Short Term Borrowings		
Secured - From Banks		
1. Bank Of India - CC Account	375.31	214.70
2. BOI Rupee Packing Credit A/c	4,312.14	2,356.25
3. CITI Bank PCFC Account	1,022.08	1,486.06
4. HDFC PCFC Account	1,335.06	1,728.62
5. IDBI Overdraft Account	372.36	88.19
6. IDBI PCFC Account	-	356.76
7. CITI Bank Rupee Packing Credit Account	1,000.00	
	8,416.95	6,230.58
Un secured		
1. Common Wealth Bank P.C.F.C \$ Account	391.02	789.13
2. ING Vysya Bank \$ P.C.F.C. Account.	906.81	1,368.86
3. Firststrand Bank Rupee Packing Credit Account	800.00	-
	2,097.83	2,157.99
TOTAL	10,514.78	8,388.57

Notes :

1. Cash Credit From **Bank Of India** Is Secured Against The Hypothecation Of Stock And Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage Of Companies Specific Immovable Properties.
2. Export Packing Credit Against L/Cs. Confirmed Orders From **BOI** Are Secured Against The Hypothecation Of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage Of The Companies Specific Immovable Properties.
3. Export Packing Credit Against L/Cs. Confirmed Orders From **CITI Bank** Are Secured Against The Hypothecation Of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage Of The Companies Specific Immovable Properties.
4. Export Packing Credit Against L/Cs. Confirmed Orders From **HDFC Bank** Are Secured Against The Hypothecation Of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage Of The Companies Specific Immovable Properties.
5. Overdraft Account With **IDBI Bank** Are Secured Against The FDR Of The Company.
6. Export Packing Credit Against L/Cs. Confirmed Orders From **IDBI Bank** Are Secured Against The Hypothecation Of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage Of The Companies Specific Immovable Properties.
7. Export Packing Credit Against L/Cs. Confirmed Orders From **CITI Bank** Are Secured Against The Hypothecation Of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage Of The Companies Specific Immovable Properties.

Note-6

Trade Payable

Trade payables	3,606.05	2,769.37
(Other Than Micro, Small & Medium Enterprises)		
TOTAL	3,606.05	2,769.37



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note-7		
Other Current Liabilities		
Current Maturities of long term Loans	201.69	216.00
Liabilities For Expenses	2,460.69	1,869.95
Tds Payable	60.97	52.75
Statutory Dues towards Government Department.	40.61	2.37
Advance From Customers	212.12	481.69
Unclaimed Dividend	14.20	12.91
SBI Murbad (Temporary Overdrawn)	170.23	140.85
Shyren Infra & Power LLP- Current Account	0.10	-
TOTAL	3,160.61	2,776.52

Note - 8

Short Term Provision

Provisions For Employee Benefits

Provision For Gratuity	280.04	195.48
Provision For Leave Salary Encashment	63.71	45.54

Others

Proposed Dividend	1,576.34	630.54
Prov. For Dividend Distribution Tax	267.90	107.16
Provision For Taxation	14,754.10	12,942.34
Less : Advance Tax	14,506.97	12,741.08
TOTAL	2,435.12	1,179.98



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014
SCHEDULES FORMING PART OF ACCOUNTS
Note 9 - FIXED ASSETS

(₹ In Lacs)

Description	G R O S S B L O C K			D E P R E C I A T I O N		N E T B L O C K			
	As on 01.04.2013	Revaluation of assets as on 25/07/94	Addition during the period	Sale/ Transfer	As on 31.03.2014	Upto 01.04.2013	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
I) TANGIBLE ASSETS									
A. LAND AND BUILDING									
1. Leasehold Improvement	11.18	-	-	-	11.18	-	-	-	-
2. Land	292.32	-	1.71	-	294.03	-	-	294.03	292.32
3. Leasehold Land	54.41	207.00	-	-	261.41	0.66	-	191.87	195.37
4. Factory Building	6,912.33	397.60	77.21	-	7,387.14	3,588.57	-	3,424.70	3,721.37
5. Building	34.13	-	-	-	34.13	2.17	-	30.36	31.96
6. Office Premises	1.61	227.83	-	-	229.44	141.25	-	145.66	88.19
7. Worker's Quarters	71.13	-	-	-	71.13	35.26	-	34.07	35.87
8. Staff Quarters	354.12	20.06	-	-	374.18	151.36	-	211.68	222.82
9. Car Parking Space	0.01	4.99	-	-	5.00	3.08	-	1.82	1.92
10. Tube-Well	11.34	-	0.89	-	12.23	4.69	-	7.20	6.65
11. Shop At Bandra	337.81	-	-	-	337.81	107.36	-	118.88	230.45
	8,080.39	857.49	79.80	-	9,017.68	4,110.95	13.34	4,498.45	4,826.93
B. PLANT & MACHINERY									
1. Plant & Machinery & Pollution equip.	24,867.07	217.64	1,261.19	77.01	26,268.88	19,494.92	-	5,099.54	5,589.79
2. Electrical Installation	943.97	-	35.27	-	979.24	539.49	-	380.90	404.48
3. Computers	192.91	-	52.10	-	245.01	171.88	-	190.00	21.03
4. Air Conditioner & Office Equipments	141.76	-	27.78	3.51	166.04	81.01	2.03	76.75	60.75
5. Motor Car & Vehicles	168.34	-	77.86	-	246.21	115.12	-	107.40	-
6. Weighing Scale	10.53	-	0.71	-	11.24	6.37	-	4.22	4.16
7. Forklift	89.91	-	-	-	89.91	69.89	-	75.46	20.02
8. Generator	939.07	-	17.85	552.08	404.84	898.88	512.89	12.91	40.19
9. Weighing Bridge	24.86	-	-	-	24.86	11.19	-	13.09	13.68
10. JCB (Crane)	21.00	-	-	-	21.00	9.13	-	11.28	11.87
11. Trolley	1.10	-	-	-	1.10	0.18	-	0.79	0.92
12. Water Filtration Plant	4.43	-	-	-	4.43	0.33	-	0.90	4.10
	27,404.96	217.64	1,472.76	632.59	28,462.76	21,398.41	576.26	5,776.99	6,224.19
C. FURNITURE & FIXTURES									
	212.73	-	18.38	-	231.11	150.43	-	163.62	62.30
	212.73	-	18.38	-	231.11	150.43	-	163.62	62.30
II) INTANGIBLE ASSETS									
1. Navision Software	19.85	-	-	-	19.85	19.85	-	19.85	-
2. Computer Software	80.07	-	15.95	-	96.02	46.97	-	23.44	33.10
3. Trade Mark	-	-	-	-	0.49	0.49	-	-	-
4. Good Will	609.62	-	-	-	609.62	599.85	-	609.62	9.76
	710.03	-	15.95	-	725.98	667.17	-	702.54	42.86
TOTAL	36,408.11	1,075.12	1,586.89	632.59	38,437.53	26,326.96	* 13.34	28,071.16	11,156.28
Previous Year	35,683.43	1,075.12	840.55	115.86	37,483.24	23,650.88	14.22	26,326.98	13,107.67
Capital Work in Progress	15.44	-	105.54	87.54	33.44	-	-	33.44	15.44

* DEDUCTED FROM REVALUATION RESERVE & NOT CHARGED TO PROFIT & LOSS A/C.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	(₹ In Lacs)	
	As At 31.03.2014	As At 31.03.2013
Note - 10		
Non Current Investments : - (at cost)		
I. Trade		
A. Investment In Equity Shares Of Subsidiaries & Joint Venture (Unquoted)		
(a) Technocraft International Ltd (5,00,002 Ordinary Shares Of 1 Pound Each) (P.Y.500002)	381.76	381.76
(b) Technosoft Engineering Projects Limited (Formally known as Technosoft Information Technologies (I) Ltd) (4,99,930 Shares Of ₹ 10/-) (P.Y. 483263 Shares)	112.38	112.38
(c) Technocraft Trading SP. Z.O.O (Poland) (4,500 Shares Of Pln 500 Each) (P.Y.4500 Shares)	265.06	265.06
(d) Technocraft Australia Pvt. Ltd. (2,180,54 Shares Of Aus \$ 1 Each) (P.Y.2180.54 Shares)	93.47	93.47
(e) Anhui Reliable Steel Technology Co.Ltd.	1,080.16	1,080.16
(f) Technocraft Tabla Formworks Systems Pvt. Ltd. (6,49,995 Shares Of ₹ 10/- Each) (P.Y.649995 Shares)	65.00	65.00
B. Investment In Partnership Firm/ LLP		
(a) Capital Account in Shreyan Infra & Power LLP	0.90	-
	1,998.73	1,997.83
II. Other Than Trade		
A. Investment in Share of Co- Operative societies (Unquoted)		
(a) 30 (P.Y.30) Shares Of ₹ 50/- Each Of Mittal Court Premises Co-Op. Society Ltd. Fully Paid Up	0.02	0.02
(b) 15(P.Y.15) Shares Of ₹ 50/- Each Of Udit Mittal Court Industrial Premises Co-Op.Society Ltd.	0.01	0.01
(c) 10 (P.Y.10) Shares Of ₹ 50/- Each Of Godrej Flat	0.01	0.01
	0.04	0.04
	1,998.77	1,997.87
B. Investment In Mutual Fund (Quoted)		
HDFC MF Monthly Income Plan	-	450.00
(NIL) (P.Y.20,92,317.96 Units Of ₹ 21.50/- Each)		
HDFC Gold Exchange Traded Fund	-	367.86
(NIL) (P.Y.19,000 Units Of ₹ 1936.096/- Each)		
BIRLA SUN LIFE DYNAMIC BOND FUND- GROWTH	-	500.00
(NIL) (P.Y.26,16,307.97 Units Of ₹ 19.11/- Each)		
BIRLA SUN LIFE FIXED TERM PLAN - GS	-	300.00
(NIL) (P.Y.3000000 Units @ ₹ 10,000/-)		
HDFC SHORT TERM OPORTUNITIES FUND	2,000.00	1,300.00
(1, 58,55,434.76 Units Of ₹ 12.61/- Each) (P.Y.10425963.591 Units @12.46/-)		
HDFC Liquid Fund Growth	-	700.00
(NIL) (P.Y.30,30,303.030 Units Of ₹ 23.10/- Each)		
ICICI PRUDENTIAL INC OPP FUND	-	1,000.00
(NIL) (P.Y.64,43,605.263 Units Of ₹ 15.51/- Each)		
RELIANCE DYNAMIC BOND FUND - GROWTH	-	1,000.00
(NIL) (P.Y.65,12,281.299 Units Of ₹ 15.35/- Each)		



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	(₹ In Lacs)	
	As At 31.03.2014	As At 31.03.2013
RELIANCE REGULAR SAVINGS FUND-DEBT (30,85,562.652 Units Of ₹ 16.2045/- Each) (P.Y.NIL)	500.00	-
RELIANCE SHORT TERM FUND (45,10,796.987 Units Of ₹ 22.1691/- Each) (P.Y.NIL)	1,000.00	-
RELIANCE FIXED HORIZON FUND XXIV-2 (50,00,000 Units Of ₹ 10/- Each) (P.Y.NIL)	500.00	-
RELIANCE FIXED HORIZON FUND XXIV-4 (100,00,000 Units Of ₹ 10/- Each) (P.Y.NIL)	1,000.00	-
CFIL NCD SERIES 2013/01/481 (1,005 Debentures Of ₹ 1,00,000/- Each) (P.Y.NIL)	1,005.00	-
	<u>6,005.00</u>	<u>5,617.86</u>
TOTAL	<u>8,003.77</u>	<u>7,615.73</u>
Book Amount Of Unquoted Investment	1,998.77	1,997.87
Book Amount Of Quoted Investment	6,005.00	5,617.86
Market Value Of Quoted Investment	6,393.53	6,000.32

Note-11

Long Term Loans & Advances

Capital Advances	565.44	456.13
TOTAL	<u>565.44</u>	<u>456.13</u>

Note-12

Other Non Current Assets

Balance With Scheduled Banks		
In Fixed Deposit Accounts Due After 12 Months (Fixed Deposits are pledged against Bank Overdraft)	536.55	128.00
Deposit With Government Departments	218.82	213.79
TOTAL	<u>755.37</u>	<u>341.79</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note - 13		
Current Investments (Non- Trade)		
Quoted		
BIRLA SUN LIFE FIXED TERM PLAN - GS (30,00,000 Units Of ₹ 10,000/- Each) (P.Y.NIL)	300.00	-
HDFC FMP 369D DECEMBER 2012 (1)- GROWTH (NIL) (P.Y.1,00,00,000 Units Of ₹ 10/- Each)	-	1,000.00
HDFC FMP 370D DECEMBER 2012 (2)- GROWTH (NIL) (P.Y.22,50,000 Units Of ₹ 10/- Each)	-	225.00
HDFC FMP 371D DECEMBER 2012 (1) - GROWTH (NIL) (P.Y.10,000,000 Units Of ₹. 10/- Each)	-	1,000.00
HDFC FMP 372D JUNE 2012 (2)- GROWTH (NIL) (P.Y 50,00,000 Units Of ₹ 10/- Each)	-	500.00
HDFC FMP 371D JULY 2012 (2) (NIL) (P.Y 26,000,000 Units Of ₹ 10/- Each)	-	2,600.00
HDFC FMP 372D JULY 2012(1) - GROWTH (NIL) (P.Y 50,00,000 Units Of ₹ 10/- Each)	-	500.00
HDFC FMP 371D AUGUST 2013 (1) (1,00,00,000 Units Of ₹ 10/- Each) (P.Y. NIL)	1,000.00	-
HDFC FMP 372D DECEMBER 2013 (1) (50,00,000 Units of ₹ 10/- each) (P.Y NIL)	500.00	-
HDFC FMP 369D JANUARY 2014 (1) (15,000,000 Units Of ₹ 10/- Each) (P.Y. NIL)	1,500.00	-
HDFC FMP 371D JANUARY 2014 (1) (15,000,000 Units Of ₹ 10/- Each) (P.Y. NIL)	1,500.00	-
HDFC FMP 371D JANUARY 2014 (2) (50,00,000 Units of ₹ 10/- each) (P.Y NIL)	500.00	-
HDFC FMP 369D FEBRUARY 2014 (1) (50,00,000 Units of ₹ 10/- each) (P.Y NIL)	500.00	-
HDFC FMP 372D FEBRUARY 2014 (1) (50,00,000 Units of ₹ 10/- each) (P.Y NIL)	500.00	-
HDFC FMP 369D MARCH 2014 (1) (15,000,000 Units of ₹ 10/- Each) (P.Y. NIL)	1,500.00	-
TOTAL	<u>7,800.00</u>	<u>5,825.00</u>
Book Value of UnQuoted Investment	-	-
Book Value of Quoted Investment	7,800.00	5,825.00
Market Value of Quoted Investment	8,011.35	6,386.19



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	(₹ In Lacs)	
	As At 31.03.2014	As At 31.03.2013
Note - 14		
Inventories		
(As Taken, Valued And Certified By Management)		
Finished Goods *	2,496.34	1,886.87
Scrap	247.07	121.22
Raw Material	6,455.76	5,909.07
Semi Finished Goods	2,049.85	1,573.93
Stores & Spares	853.02	667.47
Fuel & Oil	63.11	93.76
Packing Materials	187.08	196.47
Commodities	-	2,818.44
TOTAL	12,352.23	13,267.23
* including Trading Stock of Scaffolding		
Note - 15		
Trade Receivable		
(Un-Secured & Considered Good by the Management)		
Debts Outstanding For More Than Six Months	694.50	1,342.18
Other Debts	21,467.64	16,171.42
TOTAL	22,162.14	17,513.60
Note - 16		
Cash And Cash Equivalents		
In Fixed Deposit A/c's Between 3 & 12 Months Initial Maturity (Fixed Deposit are pledged against Bank Overdraft)	648.79	1,161.12
In Current Account	250.09	56.01
In Unclaimed Dividend Accounts	14.20	12.91
Cash On Hand	8.35	8.56
Fixed Deposits with HDFC Ltd	2,500.00	-
TOTAL	3,421.43	1,238.60
Note - 17		
Short Term Loans And Advances		
(Un-Secured Considered Good By The Management)		
Loans & Advances To Subsidiaries ,Joint Venture & LLP		
(Repayable on Demand)		
(Rate of Interest : 10% P.A)		
Anhui Reliable Steel Technology Co. Limited	874.94	702.02
Technocraft Tabla Formwork Systems Pvt. Limited	371.49	325.63
Technosoft Engineering Projects Limited	526.09	32.54
(Formely known as Technosoft Information Tech (I) Ltd)		
Partnership Firm/LLP		
Shreyan Infra & Power LLP	1,352.88	-
	3,125.40	1,060.19
Loans & Advances To Associates		
(Rate of Interest : 10% P.A)		
Ashrit Holdings Limited.	-	166.74
Others		
(Unsecured & Considered good by Management)		
Staff Advances	41.16	31.51
TOTAL	3,166.56	1,258.44



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	(₹ In Lacs)	
	As At 31.03.2014	As At 31.03.2013
Note - 18		
Other Current Assets		
Balance With Central Excise Dept.	938.41	1,393.95
Balance With Sales Tax Dept.	2,479.41	2,116.21
Other Deposits	148.29	34.87
Prepaid Expenses	84.21	91.00
Others Receivables	1,146.14	487.10
TOTAL	<u>4,796.46</u>	<u>4,123.13</u>
Note 19		
Revenue From Operation		
Sales of Products	67,833.34	59,944.97
Sales of Services (Gross, Inclusive of TDS of ₹ 13.99 Lacs, P.Y. ₹ 16.91 Lacs)	561.47	418.75
Sales of Commodity	10,539.00	-
Other Operating Revenue	6,250.12	5,431.55
TOTAL	<u>85,183.93</u>	<u>65,795.27</u>
Note - 20		
Other Income		
Interest Income (Gross, Inclusive of TDS of ₹ 34.63 Lacs, P.Y. ₹ 38.77 Lacs)	590.47	373.54
Other Non-Operating Income	462.52	1,238.53
Diff In Foreign Currency (net)	697.03	-
Rent Received (Gross, Inclusive of TDS of ₹ 11.55 Lacs, P.Y. ₹ 15.96 Lacs)	108.30	152.11
Profit on Sale of Investment	955.90	428.94
Dividend Received	2.57	0.02
TOTAL	<u>2,816.79</u>	<u>2,193.14</u>
Note - 21		
Cost Of Material Consumed		
A. Raw Material Consumed		
Opening Stock Of Raw Material	5,910.23	4,367.59
Add : Purchases	36,381.62	33,511.89
	42,291.85	37,879.48
Less : Closing Stocks	6,455.76	5,910.23
	35,836.09	31,969.25
B. Packing Material Consumed	962.45	881.28
TOTAL	<u>36,798.54</u>	<u>32,850.53</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note - 22		
Changes In Inventories Of Stock		
Closing Stocks		
Finished Goods *	2,496.34	1,886.87
Scrap / Waste	247.07	121.22
Semifinished Goods	<u>2,049.85</u>	<u>1,572.77</u>
	4,793.26	3,580.86
Opening Stocks		
Commodities	2,818.44	-
Finished Goods *	1,886.87	1,897.84
Scrap / Waste	121.22	245.61
Semifinished Goods	<u>1,572.77</u>	<u>1,814.15</u>
	6,399.30	3,957.60
TOTAL	<u>1,606.04</u>	<u>376.74</u>
*including Trading Stock of Scaffolding		
Note - 23		
Employee Benefit Expenses		
Salaries, Wages, Bonus Etc.	3,209.33	2,797.02
Contribution To P.F., ESIC Etc.	187.23	169.55
Gratuity	84.84	-
Gratuity Fund Expenses	0.51	0.51
Staff Welfare Expenses	<u>138.68</u>	<u>92.64</u>
	3,620.59	3,059.72
Directors Remuneration (Including Commission)	298.20	297.83
TOTAL	<u>3,918.79</u>	<u>3,357.55</u>
Note - 24		
Finance Cost		
Interest Paid		
Interest To Others	-	0.01
Interest To Bank	<u>221.69</u>	<u>426.87</u>
	221.69	426.88
Other Financial Charges		
Bank Charges	108.35	122.28
Bank Guarantee Charges	4.89	5.33
Bank Processing Charges	27.75	14.62
Bill Discounting Charges	0.92	-
L/C Charges	<u>20.90</u>	<u>31.63</u>
	<u>162.81</u>	<u>173.86</u>
TOTAL	<u>384.50</u>	<u>600.74</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note - 25		
Other Expenses		
Store/Spares & Other Components Consumed	2,076.03	2,572.40
Fuel And Oil Consumed	786.75	737.38
Power & Electricity	763.28	1,139.08
Job Work	3,048.37	2,278.85
Labour Charges	1,130.41	1,231.80
Water Charges	61.07	42.85
Other Manufacturing Expenses	1,604.50	1,057.27
Freight & Other Export Charges	2,895.86	2,703.07
Selling , Distribution Expenses on Sales	333.89	303.78
Warehouse & Handling Charges At Offshore	80.97	51.84
Commission/Brokerage	152.56	53.57
Quality Claim	21.05	105.46
Sales Promotion	59.63	48.07
Travelling & Conveyance Expenses	223.15	190.52
Vehicle Exps	162.47	130.26
Legal & Professional Fees	220.25	140.88
Licence & Membership Fees	101.86	42.92
Rent, Rates & Taxes	80.97	60.29
Insurance (General)	27.43	52.50
Director Fees	2.40	3.00
Securities Transaction Tax	-	3.26
Engineering & Design Charges	134.29	74.48
Technical Training Expenses	21.09	17.38
Printing & Stationery	38.14	31.87
Postage,Telegram & Telephone Expenses	72.96	64.74
Miscellaneous Expenses	14.37	13.06
Corporate Social Responsibility	0.25	156.00
Donation	-	5.05
Audit Fees	6.00	4.00
Tax Audit Fees	1.50	1.00
Cetification Charges/ Out of Pocket Expenses	0.64	0.23
Machine Repair	577.71	327.14
Building Repair	398.32	194.24
Other Repairs & Maintainence	168.16	152.47
Sundry Balancewritten off	9.79	0.72
Loss on Sale of Fixed Assets	6.79	5.14
Diff In Foreign Currency (net)	-	126.57
Loss on Sale of Investment	-	12.84
Share of Loss in Shreyan Infra & Power LLP	0.10	-
Bad Debts	1,937.04	-
TOTAL	17,220.05	14,135.98



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	(₹ In Lacs)	
	As At 31.03.2014	As At 31.03.2013
Note - 26		
Tax Expenses		
Current Tax		
Current Income Tax	3,964.50	3,299.90
	-	-
	3,964.50	3,299.90
Deferred Tax	(109.07)	(191.86)
TOTAL	3,855.43	3,108.04
Note - 27		
Earning Per Share		
Net Profit For Equity Shareholders	8,215.94	6,472.71
Weighted Average Number of Equity Shares Outstanding during the year	315.27	315.27
Adjusted Basic & Diluted EPS (On nominal value of ₹ 10/- per share)	26.06	20.53



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE 28

I. SIGNIFICANT ACCOUNTING POLICIES

A. GENERAL

- The Financial Statement are prepared on the historical cost basis, in accordance with the Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, adjusted by valuation of certain Fixed Assets and on the accounting principles of a going concern.
- Accounting Principles not specifically referred to otherwise be consistent and in consonance with the generally accepted accounting principles.

B. RECOGNITION OF INCOME AND EXPENDITURE

- Incomes and Expenditures are recognized on accrual basis except in case of significant uncertainties like, Benefits on Special Import License Premium, all cash incentives and Claims Payable & receivable, which have been accounted on Acceptance basis.
- Export Incentives are accounted for in the year of export.
- Dividend Income on Investments is accounted for when the right to receive the payment is established.
- Purchases are reported net of Trade discounts, Returns, Value Added Tax (to the extent refundable/ adjustable) & Sales, if any, made during the course of the business.
- Sales are reported net of Trade discounts, Quantity Discounts, Returns & Rebates, Excise Duty & Sales Tax.
- Sales of Scrap / Unusable Waste are reported net of Excise duty and Sales Tax.

C. INVENTORIES

- Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Trading Goods, Raw Material Scrap 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.

D. FIXED ASSETS

Fixed Assets are stated at cost of acquisition or construction inclusive of incidental expenses related there to and includes amount added on revaluation less accumulated depreciation & Cenvat credit.

E. DEPRECIATION

- Depreciation on Fixed Assets has been provided on pro-rata basis on the written down value method at the rates specified in schedule XIV, of the Companies Act, 1956.
- Leasehold Land is amortized over the period of lease.
- The amount of Depreciation on Revalued Assets charged for each period has been set off against Revaluation Reserve Account.

F. EXPENDITURE DURING CONSTRUCTION PERIOD

Expenditure during construction period is included under Capital Work in Progress and the same is allocated to the respective Fixed Assets on the completion of its construction.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

G. FOREIGN EXCHANGE TRANSACTIONS

- 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 is 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.

H. GOVERNMENT GRANTS

- Capital subsidy/government grants are accounted for where it is reasonably certain that the same will be received.
- Capital subsidy/government grants in the form of Capital/Investment Incentives received from government/Semi-government authorities are credited to capital reserve account.
- Capital subsidy/government grants related to specific non depreciable assets are credited to capital reserve account.
- Capital subsidy/government grants related to specific depreciable assets are credited to capital reserve account and are recognized as income in profit and loss statement on a systematic and rational basis over the useful life of assets.
- Other Revenue Grants are credited to statement of Profit & Loss under 'Other Income' or deducted from the related Expenses in accordance with the related scheme and in the period in which these are accrued.

I. INVESTMENTS

Long Term Investments are stated at Cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of Long Term Investments.

Current Investments are valued at Cost or Market Value whichever is lower.

J. EMPLOYEE BENEFITS

- The Company makes regular contribution to the Employees' Provident Fund and Employees' Pension Fund Schemes and these contributions are charged to Statement of Profit and Loss.
- The Leave Encashment & Gratuity liability is determined by actuarial valuation, using the Project Unit Credit Method as specified in AS 15 (Revised) "EMPLOYEE BENEFITS" and the liability is fully charged to Statement of Profit & Loss. Actuarial gains and losses arising on such valuation are also recognized immediately in Statement of Profit & Loss.

K. BORROWING COST

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are charged to the Statement of Profit & Loss in the year in which they are incurred.

L. LEASES

Lease rentals in respect of the assets acquired on Lease are charged to Statement of Profit and Loss.

M. TAXATION

Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred tax resulting from" timing difference "between book and taxable profit is accounted for using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet Date. Deferred tax assets are recognized, only to the extent there is a reasonable certainty of its realization. At each Balance sheet date, the



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

carrying amount of deferred tax assets is reviewed to reassure realization.

N. INTANGIBLE ASSETS

Intangible Assets are recognized by the Company only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the same can be measured reliably.

Intangible Assets are amortized on a systematic basis over its useful life on straight line basis and the amortization for each period will be recognized as an expense.

O. IMPAIRMENT

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

P. PROVISIONS

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. 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.

Q. CONTINGENT LIABILITY

Contingent Liabilities are not accounted for in the Accounts. These are disclosed by way of Notes to the financial Statements to the extent of information available with the Company.

2. NOTES FORMING PART OF THE ACCOUNTS

A. CONTINGENT LIABILITY

(₹ In Lacs)

Sr. No.	Contingent Liabilities and Commitments not provided For	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
I.	Stand by Letter of Credit (SBLC) aggregating to Euro 17,50,000 and USD 14,50,000 given to Banks on behalf of subsidiary Company in Poland.	2288.59	1823.13
II.	Stand by Letter of Credit (SBLC) aggregating to USD 20,00,000 given to Banks on behalf of subsidiary Company in China.	1190.40	1091.00
III.	Corporate Guarantee aggregating to Pounds 25,00,000 given to Bank on behalf of Subsidiary Company in UK.	2589.50	2069.75
IV.	Stand by Letter of Credit (SBLC) aggregating to USD 4,00,000 given to Banks on behalf of first step down Subsidiary Company, Impact Engineering Solutions Inc	238.08	218.20
V.	Bank Guarantee issued in favour of various Suppliers/Customers.	121.41	124.07
VI.	Bank Guarantee issued in favour of Commissioner of Customs & Maharashtra Pollution Control Board.	74.58	97.27
VII.	Bank Guarantee issued in favour of Commissioner of Central Excise, Kalyan.	57.10	57.10



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

A. CONTINGENT LIABILITY (Contd.)

(₹ In Lacs)

Sr. No.	Contingent Liabilities and Commitments not provided For	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
VIII.	Income Tax, Penalty and Interest Demands For the A.Y.2002-03 A.Y.2003-04 A.Y.2007-08 (Penalty) A.Y.2007-08 A.Y.2008-09 A.Y.2008-09 (Penalty) A.Y.2005-06 A.Y.2009-10	- 79.23 - - - 2.91 - -	585.24 - 40.82 40.13 15.50 - 14.72 65.06
IX	Show-Cause Notice for duty issued by Central Excise Department-Rebate of Excise duty paid on Exports goods by utilizing EOU's duty. Duty Rebate Denied (Order No. SB116&117) (Stay granted by Commissioner (Appeals) from the Pre-Deposit of the dues adjudged during the pendency of these appeals)	3.04	3.04
X.	Show-Cause Notice for duty & Penalty issued by Central Excise Department-Clearance of Cotton waste under Exemption Notification No. 6/97 & 23/03 denied & apportioned Duty (30%) demanded. Duty & Penalty Involved in fuel & raw cotton from Financial Year 1999-2002 to Sep 2008 (Stay Granted by CESTAT from Pre - Deposit of the dues adjudged during the pendency of these appeals)	1115.66	1115.66
XI.	Show-Cause Notice for duty and Penalty issued by Central Excise Department - Rebate of Excise duty paid on Exports goods by utilizing EOU's Duty. Duty Rebate Denied in Unit I of Yarn Division (Stay Granted by CESTAT from Pre - Deposit of the dues adjudged during the pendency of these appeals)	195.60	195.60
XII.	Show-Cause Notice for duty and Penalty issued by Central Excise Department - Rebate of Excise duty paid on Exports goods by utilizing EOU's Duty. Duty Rebate Denied in Unit II of Yarn Division. (Stay Granted by CESTAT from Pre - Deposit of the dues adjudged during the pendency of these appeals)	266.77	266.77
XIII.	Demand of Service Tax (including Penalty) on Commission paid to foreign agents for Financial Year 2006-07 & 2007-08.	3.03	3.03
XIV.	Demand Notice for Payment of Royalty on extraction & transportation of mud, stones & sand issued by Tahasildar, Tal. Murbad, Dist. Thane	82.48	82.48
XV.	Seven years Warranty beginning with the Financial year 2011-12 given to Spanco Limited against the Erection of the Towers	Amount unascertainable	Amount unascertainable



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

- B.** The value of Closing Stock of Finished Goods includes Provision of Excise Duty wherever applicable to the products of the company and accordingly Provision of Excise Duty amounting to ₹ 38.03 Lacs has been made in accordance with AS-2 "Inventories". However this has no impact on the Profit for the year.
- C.** The Company is entitled to receive Subsidy refund of Interest as per the Technology up gradation Fund Scheme of the Government of India, Ministry of Textile and accordingly ₹ 30.45 lacs has been reduced from Interest Paid to Bank.
- D.** The Company has exposure to National Spot Exchange Limited (NSEL) OF ₹ 1938.80 Lakhs as on 31st March 2014. NSEL has not been able to adhere to its payment obligation over the past few months. The Company has perused legal action against the NSEL & Others by filing writ petition in Bombay High Court and Criminal Complaint in Economic offences Wing(EOW). Pending Final Outcome which is uncertain, the Company has decided to write off the amount of ₹ 1937.04 Lakhs (Net of the Amount recovered till the date of signing the Financial Report) & the same has been disclosed under the head "Bad Debts"
- E.** Additions to the Computer Software have been capitalized as Intangible Assets & the same has been amortized over the Period of 3 years on Prorated basis from the Date put to use.
- F. RETIREMENT BENEFITS**
- In respect of Leave Encashment Benefits as per the Revised Accounting Standard (AS)-15 on "Retirement Benefits", the Company has Charged Leave Encashment Expenses of ₹ 49.65 Lacs in the Statement of Profit & Loss.

Net asset / (liability) recognized in the Balance Sheet (₹ In Lacs)

Sr. No	Funded Status	31.03.2014	31.03.2013
a)	Present Value of Defined Benefit Obligation	63.71	45.54
b)	Fair Value of Plan Assets	-	-
c)	Net Asset/(Liability) Recognized in Balance Sheet	(63.71)	(45.54)

Total Expenses recognized in the statement of Profit & Loss for year ended on

Sr. No	Components of employer expepses	31.03.2014	31.03.2013
a)	Current Service Cost	52.83	35.39
b)	Interest Cost	5.91	-
c)	Expected return on plan asset	-	-
d)	Actuarial Losses/(Gains)	(9.09)	44.12
e)	Total Expenses (Income) recognized in Statement of Statement of Profit & Loss	49.65	79.51

Reconciliation of Defined Benefit Obligation and fair Value of Assets for the year ending on

A	Change in Defined Benefit Obligation	31.03.2014	31.03.2013
a)	Present Value of DBO at beginning of the year	45.54	-
b)	Current Service Cost	52.83	35.39
c)	Interest Cost	5.91	-
d)	Actual (Gains)/losses	(9.09)	44.12
e)	Benefits Paid	(31.48)	(33.97)
f)	Present Value of DBO at the end of year	63.71	45.54



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

B	Change in Fair Value of Assets	31.03.2014	31.03.2013
a)	Plan assets At the Beginning of year	-	-
b)	Adjustment to Opening Fair Value of Plan Assets	-	-
c)	Expected Return on plan assets	-	-
d)	Actual Company contributions	31.48	33.97
e)	Actual Gains/(losses) on plan assets	-	-
f)	Benefits paid	(31.48)	(33.97)
g)	Plan assets at the end of year	-	-

Principal Actuarial Assumptions at the Balance Sheet date

Discount Rate	9.10%	8.50%
Rate of return on plan Assets	-	-
Rate of increase salaries	4.00%	4.00%
Expected Average remaining working lives of employees (years)	19.78	20.39

- In respect of Gratuity as per the Revised Accounting standard (AS)-15 on "Retirement Benefits", the company has Charged Gratuity Liability (net) of ₹ 84.84 Lacs in the Statement of Profit & Loss.

Net asset / (liability) recognized in the Balance Sheet As On (₹ In Lacs)

Sr. No	Funded Status	31.03.2014	31.03.2013
a)	Present Value of Defined Benefit Obligation	526.15	450.00
b)	Fair Value of Plan Assets	246.11	254.52
c)	Net Asset/(Liability) Recognized in Balance Sheet	(280.04)	(195.48)

Total Expenses recognized in the statement of Profit & Loss for year ended on

Sr. No	Components of employer expeses	31.03.2014	31.03.2013
a)	Current Service Cost	54.11	48.19
b)	Interest Cost	35.23	38.73
c)	Expected return on plan asset	(21.83)	(21.50)
d)	Actuarial Losses/(Gains)	17.33	(86.63)
e)	Total Expenses (Income) recognized in Statement of Statement of Profit & Loss	84.84	(21.21)

Reconciliation of Defined Benefit Obligation and fair Value of Assets for the year ending on

A	Change in Defined Benefit Obligation	31.03.2014	31.03.2013
a)	Present Value of DBO at beginning of the year	450.00	464.27
b)	Current Service Cost	54.11	48.19
c)	Interest Cost	35.23	38.73
d)	Actual (Gains)/losses	11.42	(83.83)
e)	Benefits Paid	(24.61)	(17.36)
f)	Present Value of DBO at the end of year	526.15	450.00



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

B	Change in Fair Value of Assets	31.03.2014	31.03.2013
a)	Plan assets At the Beginning of year	254.52	247.40
b)	Adjustment to Opening Fair Value of Plan Assets	0.28	0.19
c)	Expected Return on plan assets	21.83	21.50
d)	Actual Company contributions	-	-
e)	Actual Gains/(losses) on plan assets	(5.90)	2.80
f)	Benefits paid	(24.61)	(17.37)
g)	Plan assets at the end of year	246.12	254.52

Principal Actuarial Assumptions at the Balance Sheet date

Discount Rate	9.10%	8.50%
Rate of return on plan Assets	9.00%	9.00%
Rate of increase salaries	5.00%	4.00%
Expected Average remaining working lives of employees (years)	19.78	20.08

H. DISCLOSURE OF RELATED PARTIES/RELATED PARTY TRANSACTIONS

In compliance with the AS-18 "RELATED PARTY DISCLOSURE", which has become mandatory, the required information are as under:-

(I) List of Related Parties over which control exists

Sr. No.	Name of the Related Party	Sr. No.	Name of the Related Party
I.	Subsidiary Company/Fellow Subsidiary	V	Key Management Personnel (KMP)
1	Technocraft International Ltd, U.K.	1	Sharad Kumar Saraf
2	Technocraft Trading Spolka Z.o.o., Poland	2	Sudarshan Kumar Saraf
3	Technocraft Australia Pty Limited	3	Madhoprasad Saraf
4	Technosoft Engineering Projects Ltd (Formerly known as Technosoft Information Technologies (I) Ltd)	4	Navneet Kumar Saraf
5	Anhui Reliable Steel Tec. China	5	Ashish Kumar Saraf
6	Shreyan Infra & Power LLP	6	Atanu Choudhary
II.	First Step Down Subsidiaries	VI	Relatives & Enterprises of KMP
1	Impact Engineering Solutions Inc.	1	Shantidevi Saraf
2	Swift Engineering Inc.	2	Shakuntala Saraf
III.	Step Down Subsidiary	3	Suman Saraf
1	Swift Projects Inc.	4	Nidhi Saraf
IV.	Associates	5	Ritu Saraf
1	Ashrit Holdings Ltd	6	Priyanka Saraf
2	Ashrit Infrastructure Developers LLP	7	M.T. Information Technologies
3	B.M.S.Industries Ltd	VII	Joint Venture
4	M.D .Saraf Securities Pvt .Ltd.	1	Technocraft Tabla Formwork System Pvt Ltd
		VIII	Co- Venture
		1	Tabla Construction Systems



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(II) Names of the Related Parties with whom transactions were carried out during year and description of relationship

Sr. No	Related Parties	Sr. No	Related Parties
I	Direct Subsidiaries	III	Associates
1	Technocraft International Ltd, U.K.	1	B.M.S.Industries Ltd
2	Technocraft Trading Spolka Z.o.o, Poland	2	Ashrit Holdings Ltd
3	Technosoft Engineering Projects Ltd (Formerly known as Technosoft Information Technologies (I) Ltd)	IV	Joint Venture
4	Technocraft Australia Pty Limited	1	Technocraft Tabla Formwork System Pvt Ltd
5	Anhui Reliable Steel Tec. China	V	Key Management Personnel (KMP)
6	Shreyan Infra & Power LLP	1	Sharad Kumar Saraf
II	First Step Down Subsidiary	2	Sudarshan Kumar Saraf
1	Impact Engineering Solutions Inc	3	Navneet Kumar Saraf
		4	Ashish Kumar Saraf
		5	Atanu Choudhary

(III) Disclosure of Related Party transactions

(₹ In Lacs)

Sr No	Nature of Relationship/ Transactions	Direct Subsidiaries/ First Step Down Subsidiary	Associates	Joint Venture	Co-Venturer	KMP & Relatives	Total
1	Purchase of Goods & Services	389.51 (1,596.72)	3,033.62 (2270.06)	0.41 (NIL)	NIL (NIL)	NIL (NIL)	3,423.54 (3,866.78)
2	Sale of Goods & services	65.29 (43.65)	456.58 (387.87)	78.66 (301.48)	NIL (NIL)	NIL (NIL)	600.53 (733.00)
3	Interest Received	206.87 (83.06)	8.76 (148.90)	33.85 (19.73)	NIL (NIL)	NIL (NIL)	249.48 (251.69)
4	Directors' Remuneration & Commission	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	298.20 (297.83)	298.20 (297.83)
5	Salary & Wages	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	134.40 (146.40)	134.40 (146.40)
6	Warehouse Charges Received	NIL (NIL)	NIL (NIL)	NIL (36.00)	NIL (NIL)	NIL (NIL)	NIL (36.00)
7	Loan Given	4,412.57 (1,262.34)	2,234.37 (14,172.52)	204.11 (344.04)	NIL (NIL)	NIL (NIL)	6,851.05 (15,778.90)
8	Loan Recovered	2,393.21 (1,490.87)	2,401.11 (21,295.38)	158.24 (246.46)	NIL (NIL)	NIL (NIL)	4,952.56 (23,032.71)
9	Capital Investments	0.90 (206.22)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	0.90 (206.22)
10	Reimbursement of Expenses	1.29 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	1.29 (NIL)
11	Recovery of Expenses	NIL (NIL)	28.08 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	28.08 (NIL)
12	Guarantee Fee	59.78 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	59.78 (NIL)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(IV) Amount due to/from Related Parties as on 31.03.2014

(₹ In Lacs)

Sr No	Nature of Relationship/ Transactions	Direct Subsidiaries/ First Step Down Subsidiary	Associates	Joint Venture	Co-Venturer	KMP & Relatives	Total
1	Trade Receivable/ Advance	165.25 (11.86)	34.42 (39.89)	26.32 (56.21)	NIL (NIL)	NIL (NIL)	225.99 (107.96)
2	Trade Payables/ Advance	29.64 (7.99)	250.29 (147.38)	NIL (NIL)	NIL (NIL)	NIL (NIL)	279.93 (155.37)
3	Loans & Advances	2,753.91 (734.56)	NIL (166.74)	371.49 (325.63)	NIL (NIL)	NIL (NIL)	3,125.40 (1,226.93)

() indicates previous year figures

- I. In compliance with the Accounting Standard-22 "Accounting for Taxes on Income" which has become mandatory, the company has charged Deferred Tax Assets (net) amounting to ₹ 109.07 lacs in the Current year and the same has been credited to Statement of profit and loss

PARTICULARS	For the Year Ended 31 st March 2014	For the Year Ended 31 st March 2013
DEFERRED TAX LIABILITY \ (ASSETS)		
On A/c of difference in Depreciation	(13.23)	(132.20)
On Account of Timing Difference in Amalgamation Expenses	0.24	0.43
On Account of Timing Difference in Demerger Expenses	0.52	0.48
Long term Capital loss	(46.20)	5.87
On Account of Gratuity	(28.74)	(66.44)
On Account of Leave Salary	(21.66)	-
NET IMPACT	(109.07)	(191.86)

(₹ In Lacs)

POSITION OF DEFERRED TAX ASSETS & LIABILITIES AS ON BALANCE SHEET DATE ARE AS UNDER		
PARTICULARS	For the Year Ended 31 st March 2014	For the Year Ended 31 st March 2013
Deferred Tax Assets		
(On Account of Timing Difference in depreciation)	536.13	522.90
(On Account of Timing Difference in Amalgamation Expenses)	0.08	0.33
On Account of Timing Difference in Demerger Expenses	-	0.52
Long term Capital losses	88.68	42.48
Due to Gratuity	95.19	66.44
On Account of Leave Salary	21.66	-
Net Deferred Tax Assets	741.74	632.67



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

- J. In compliance with the Accounting Standard 28 - "Impairment of Assets" which has become mandatory, the Company has considered its Fixed Assets at Cost of Acquisition or Cost of construction, less Depreciation as per policies adopted by the Company vide Note No. 1(D), (E) & (F) and none of the Assets has been revalued during the year. Based on the internal and external sources of information available with the Company recoverable amount of fixed Assets are higher than the carrying amount of Fixed Assets, therefore there is no Impairment of Assets.
- K. The Company is Co- Venturer in Technocraft Tabla Formwork System Pvt Ltd. The following Information is disclosed as per AS-27 – Financial Reporting of Interest in Joint Venture.

1) Details of the Jointly Controlled Entity.

- a) Name of the entity : Technocraft Tabla Formwork System Pvt Ltd.
b) Address of the entity : A-25, M.I.D.C, Street No 3, Marol Industrial Area,
Opp. ESIC Hospital, Andheri (E), Mumbai-400093
c) Country of Incorporation : India
d) Proportion Of Ownerships : 65%

- 2) Aggregate amount of Revenue, Expense, Asset and Liabilities related to the Interest of the company in the Joint- Venture namely Technocraft Tabla Formwork Systems Pvt Ltd

a) **Revenue** (₹ In Lacs)

Particulars	For the Year Ended 31 st March 2014	For the Year Ended 31 st March 2013
Revenue from Operations	90.17	223.42
Other Income	0.19	0.67
Total	90.36	224.09

b) **Expenses**

Particulars	For the Year Ended 31 st March 2014	For the Year Ended 31 st March 2013
Trading Purchase	43.06	148.74
Changes in Inventories of Stock	(12.82)	(105.09)
Employee Retirement Benefits	13.44	18.46
Finance Cost	22.00	12.98
Depreciation	0.08	0.13
Amortization of Goodwill and Distribution Rights	4.58	4.58
Other Expenses	20.91	94.27
Total	91.25	174.07



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

c) Assets

(₹ In Lacs)

Particulars	As At 31 st March 2014	As At 31 st March 2013
Intangible Assets	4.58	0.28
Tangible Assets	0.19	9.15
Deferred Tax Asset	9.77	9.74
Other Non Current Assets	7.75	7.74
Inventories	210.29	197.47
Trade Receivables	53.50	46.60
Cash & Cash Equivalents	0.12	0.15
Other Current Assets	20.84	28.82
TOTAL	307.04	299.95

d) Equity and Liabilities

Particulars	As At 31 st March 2014	As At 31 st March 2013
Share Capital	65.00	65.00
Reserves and Surplus	(23.13)	(22.40)
Short Term Borrowings	241.47	211.66
Trade Payable	17.11	36.53
Other Current Liabilities	5.32	9.94
Short Term Provisions	1.27	(0.78)
TOTAL	307.04	299.95

3) The Company is also having Joint Venture with Gilcheck Management Inc, Canadian company operating as Tabla Construction System as a Joint control operation in respect of production of Tabla Products.

L. Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

M. Details of Raw Material Consumed:

(₹ In Lacs)

Class of Goods	31.3.2013	31.3.2012
Steel Sheets & Others	11595.37	11894.99
Zinc	1411.77	1183.64
Cotton	15019.90	12347.56
Coal	2905.67	2662.51
Others *	4933.44	3844.73
Total	35836.09	31969.25

* Others do not include any individual item valuing more than 10% of total raw material consumed.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

N. Value of Imported and Indigenous Raw Materials, packing materials, Stores, Spares etc. Consumed and % there to Total Consumption:

(₹ In Lacs)

	31.3.2014		31.3.2013	
1) Raw Materials				
Imported	6.91%	2476.76	14.791%	4728.77
Indigenous	93.09%	33359.33	85.21%	27240.48
2) Packing Material				
Imported	-	-	-	-
Indigenous	100%	962.45	100%	881.28
3) Stores and Spare Parts				
Imported	0.53%	11.05	1.25%	32.19
Indigenous	99.47%	2064.97	98.75%	2540.21

O. C.I.F Value of Imports

(₹ In Lacs)

	31.3.2014	31.3.2013
Raw Material	2476.76	4728.77
Stores & Spares	11.05	32.19
Packing material	-	-

P. Earning in Foreign Currency

(₹ In Lacs)

	31.3.2014	31.3.2013
Export F.O.B Value	56763.91	49806.07

Q. Expenditure in Foreign Currency

(₹ In Lacs)

	31.3.2014	31.3.2013
Business Support Service	729.70	620.37
Foreign Travelling	34.30	25.75
Warehousing and Handling Charges	80.97	50.40
Bank Charges	51.67	64.40
Freight and Clearing Charges on Export	102.86	76.22
Inspection/Testing	14.24	7.57
Professional Fees	63.88	11.76
Sales Promotion	-	.07
License & Legal Fees	15.38	
Interest to Bank	57.99	319.27
Quality Claims in Export Sales	46.90	104.85
L/C Charges	-	0.18
Engineering & Design Charges	-	25.12
Consultancy Charges	-	5.61
Repair and Maintenance	143.04	118.80
Commission/Brokerage	4.85	-
Packing Expenses	14.64	17.36



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

- R.** Trade Receivables/Advances/Trade Payables/Loans etc. have been taken as per books awaiting respective confirmation and reconciliation.
- S.** Previous Year figures have been regrouped or rearranged where considered necessary.
- T.** Figures in Financial Statements are converted into Lacs and any discrepancies in any total and the sum of the amounts listed are due to Rounding-Off.
- U.** Additional information pursuant to Part II of Schedule VI of the Companies Act, 1956 are either NIL or N.A.

Signature to Notes 1 To 28 Attached

As per our Report of Even Date
For M.L.SHARMA & CO.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

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

Place: MUMBAI
Date : 21st May, 2014

For & on Behalf of Board of Directors

M.D. SARAF **S.K. SARAF**
(CHAIRMAN) (MANAGING DIRECTOR)

MANOJ JAIN
(COMPANY SECRETARY)



(G). In compliance with AS-17 "SEGMENT REPORTING", which has become mandatory, the required information is as under

A. PRIMARY SEGMENT

The Business Segment has been considered as the primary segment for disclosure. The categories includes in each of the reported business segment are as follow:-

i) Commodity Trading ii) Drum Closure iii) Scaffolding iv) Cotton Yarn v) Garment vi) Power

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

Revenue and expenses have been accounted for based on the basis of their relationship to the operating activities of the Segment. Revenue & Expenses ,which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under "Unallocable Assets / Liabilities "Inter segment transfer, if any, are accounted for at competitive market price charged to unaffiliated customer for similar goods.

"SEGMENT REPORTING"

(₹ In Lacs)

Particulars	Commodity Trading	Drum Closures	Scaffoldings	Yarn	Garment	Power	Inter unit Elimination	Unallocable	Total
SEGMENT REVENUE									
Domestic (net of Excise duty)	10,539.00	501.83	3,845.00	1,909.53	1,696.15	478.32		-	18,969.83
Export	-	22,112.24	18,450.12	17,632.17	424.00	-	-	-	58,618.53
(a) External Sale Revenue	10,539.00	22,614.07	22,295.12	19,541.70	2,120.15	478.32	-	-	77,588.36
(b) Inter-segment Revenue	-	163.75	1,027.32	784.68	-	3,074.46	5,050.21	-	-
Total Revenue	10,539.00	22,777.82	23,322.44	20,326.38	2,120.15	3,552.78	5,050.21	-	77,588.36
SEGMENT REVENUE	10,539.00	22,777.82	23,322.44	20,326.38	2,120.15	3,552.78	5,050.21	-	77,588.36
	(-)	(20,888.99)	(19,174.32)	(18,246.45)	(2,312.69)	(3,562.87)	(4,820.70)	-	(59,364.62)
SEGMENT RESULTS	(1,772.67)	7,939.04	3,196.69	2,032.15	(129.76)	(434.66)			10,830.79
	(-)	(6,522.46)	(1,420.11)	(1,518.19)	(-64.53)	(-318.67)			(9,077.56)
Less:									
Finance Cost	-	-	-	-	-	-	-	384.50	384.50
	-	-	-	-	-	-	-	(600.74)	(600.74)
Depreciation	-	-	-	-	-	-	-	46.77	46.77
	-	-	-	-	-	-	-	(47.28)	(47.28)
Amortisation of Goodwill	-	-	-	-	-	-	-	9.76	9.76
	-	-	-	-	-	-	-	(121.92)	(121.92)
Directors Remuneration	-	-	-	-	-	-	-	298.20	298.20
	-	-	-	-	-	-	-	(297.83)	(297.83)
Auditor's Remuneration								7.50	7.50
								(5.00)	(5.00)
Unallocable Expenses									224.34
									(314.96)
Add:									
Interest Income									590.47
									(373.54)
Other Unallocable Income									369.09
									(1,087.22)
Profit/(Loss) on sale of Investment (net)									955.90
									(416.10)
Profit/(Loss) on sale of Fixed Asset(net)									296.19
									(14.06)
Profit before taxation									12,071.37
									(9,580.75)
Provision for taxes (including Deferred Tax)									3,855.43
									(3,108.04)
Profit After Tax									8,215.94
									(6,472.71)
OTHER INFORMATION									
Assets									
Segment Assets	-	11,885.31	18,141.44	11,836.05	1,425.72	3,479.15	-	-	46,767.67
	-	(10,448.16)	(13,801.65)	(11,332.73)	(1,300.92)	(3,791.55)	-	-	(40,675.01)
Unallocable Assets									27,397.29
									(22,769.03)
									74,164.96
									(63,444.04)



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TECHNOCRAFT INDUSTRIES (INDIA) LIMITED

Report on the Consolidated Financial Statements

1. We have audited the attached Consolidated Financial Statements of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED** ("the Company"), its SUBSIDIARIES and its Joint Venture ("the Group"), which comprises the Consolidate Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year then ended and Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for the preparation of these consolidated financial statements that give true and fair view of the consolidated financial position, consolidated financial performance and Consolidated Cash flows of the Group in accordance with the Accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making, those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of the expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the reports of the other auditors on separate financial statements of the Subsidiaries and Joint ventures as noted below, the aforesaid Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) In the case of the Consolidated Balance Sheet of the state of affairs of the Company as at 31st March, 2014;
 - b) In the case of the Consolidated Statement of Profit & Loss, of the PROFIT of the group for the year ended on that date; and
 - c) In the case of Consolidated Statement Cash Flow statement, of the Cash Flows of the group for the year ended on that date.



Other Matter

6. We have also conducted the audit of the Financial Statement of Indian Subsidiaries, whose Financial Statements reflect total assets of ₹ 5,505.86 Lacs as at 31st March 2014, total revenues of ₹ 4,934.01 Lacs for the year then ended. The Assets & Revenue of the Foreign Subsidiaries of the above Indian Subsidiaries are also included in the above. The financial statements and other financial information of these Foreign Subsidiaries are based on the Management's estimates and are therefore UNAUDITED and our opinion is based solely on the Management's estimates.
7. We have also conducted the audit of the Financial Statement of Indian Joint Venture whose Financial Statements reflect total assets of ₹ 300.78 Lacs as at 31st March 2014, total revenues of ₹ 90.36 Lacs for the year then ended. The total assets & total revenue have been considered only to the extent of the shares of Technocraft Industries (India) Ltd i.e. 65% in the Joint Venture.
8. The Financial Statements of Technocraft International Limited UK, foreign subsidiary, reflects total assets of ₹ 2,682.97 Lacs as at 31st December 2013 total revenues of ₹ 3,612.36 Lacs for the year then ended. These financial statements and other financial information have been AUDITED by the other auditors whose reports have been furnished to us by the Management and our opinion is based solely on the report of other auditors.
9. The Financial Statements of Technocraft Trading Sp. Z O O., foreign subsidiary reflects total assets of ₹ 2,125.72 Lacs as at 31st December 2013, total revenues of ₹ 3,047.38 Lacs for the year then ended. These financial statements and other financial information have been AUDITED by the other auditors whose reports have been furnished to us by the Management and our opinion is based solely on the report of other auditors.
10. The Financial Statements of Technocraft Australia PTY Ltd, foreign subsidiary reflects total assets of ₹ 1,457.31 Lacs as at 31st March 2014, total revenues of ₹ 3,008.01 lacs for the year then ended. These financial statements and other financial information are based on the Management's estimates and are therefore UNAUDITED and our opinion is based solely on the Management's estimates.
11. The Financial Statements of Anhui Reliable Steel Company Ltd, foreign subsidiary reflects total assets of ₹ 6,722.10 Lacs as at 31st December 2013, total revenues of ₹ 7,414.13 Lacs for the year then ended. These financial statements and other financial information have been AUDITED by the other auditors whose reports have been furnished to us by the Management and our opinion, is based solely on the report of other auditors.

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

Place of Signature: Mumbai
Dated: 21st May, 2014

(C. H. BANDI)
PARTNER
No.5385



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

(₹ In Lacs)

PARTICULARS	NOTE NO.	AS ON 31.03.2014	AS ON 31.03.2013
I. Equities & Liabilities			
(1). Shareholder'S Fund			
A. Share Capital	1	3,152.68	3,152.68
B. Reserves And Surplus	2	53,676.69	46,835.57
C. Capital Reserves On Consolidation		6.37	6.37
D. Foreign Currency Translation Reserves		4.32	-
E. Minority Interest		477.94	217.64
		57,318.00	50,212.26
(2). Non-Current Liabilities			
A. Long Term Borrowings	3	559.53	607.19
B. Deffered tax liability		53.87	39.89
C. Other Non Current Liabilities	4	549.86	175.14
		1,163.26	822.22
(3).Current Liabilities			
A. Short Term Borrowings	5	15,090.62	12,113.33
B. Trade Payable	6	6,920.11	5,187.55
C. Other Current Liabilities	7	4,756.56	4,668.24
D. Short Term Provision	8	2,401.80	1,199.94
		29,169.09	23,169.06
	TOTAL	87,650.35	74,203.54
II. Assets			
1. Non Current Assets			
A. Fixed Assets	9		
Tangible Assets		14,168.97	14,635.90
Intangible Assets		315.04	332.07
Capital W.I.P.		33.44	38.76
		14,517.45	15,006.73
B. Goodwill on Consolidation		523.49	-
C. Non Current Investments	10	6,794.88	6,407.74
D. Deferred Tax Asset		853.86	747.42
E. Long Term Loans & Advances	11	568.94	461.08
F. Other Non Current Assets	12	775.43	361.45
		8,993.11	7,977.69
2. Current Assets			
A. Current Investment	13	7,800.00	5,825.00
B. Inventories	14	17,937.19	16,993.47
C. Trade Receivables	15	27,919.30	21,760.98
D. Cash & Cash Equivalent	16	4,271.94	1,939.20
E. Short Term Loans & Advances	17	172.33	315.91
F. Other Current Assets	18	5,515.54	4,384.56
		63,616.30	51,219.13
	TOTAL	87,650.35	74,203.54

Significant Accounting Policies & Notes Forming Part Of the financial Statements

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As per our Report of Even Date
For M.L.SHARMA & CO.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

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

M.D. SARAF
(CHAIRMAN)

S.K. SARAF
(MANAGING DIRECTOR)

Place: MUMBAI
Date : 21st May, 2014

MANOJ JAIN
(COMPANY SECRETARY)



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

PARTICULARS	NOTE NO.	AS ON 31.03.2014	AS ON 31.03.2013
1. Revenue			
Revenue From Operation (Gross)	19	105,833.72	81,875.62
Less: Excise Duty		1,345.45	999.10
		<u>104,488.27</u>	<u>80,876.52</u>
Other Income	20	2,687.97	2,357.15
			-
Total Revenue		<u>107,176.24</u>	<u>83,233.67</u>
2. Expenses			
Trading Purchases		19,613.44	11,903.41
Cost Of Material Consumed and Engineering & Design Charges	21	42,720.00	34,562.02
Changes In Inventories of Stock	22	(237.00)	(648.72)
Employee Benefits Expenses	23	7,410.23	5,296.23
Finance Cost	24	462.39	814.09
Depreciation		2,689.58	2,962.10
Amortisation of Goodwill & Distribution & Landuse Rights		19.08	126.50
Other Expenses	25	21,472.78	17,521.00
Total Expenses		<u>94,150.50</u>	<u>72,536.62</u>
Profit/(Loss) Before Taxation		<u>13,025.74</u>	<u>10,697.04</u>
Tax Expenses	26		
Current Tax		4,153.37	3,387.15
Deferred Tax (Net)		(91.30)	(115.53)
Profit After Tax		<u>8,963.67</u>	<u>7,425.42</u>
Adjusted Earning Per Share -Basic &Diluted	27	28.43	23.55
Significant Accountitng Policies Notes forming part of the financial Statements	28		

As per our Report of Even Date
For M.L.SHARMA & CO.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

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

Place: MUMBAI
Date : 21st May, 2014

For & on Behalf of Board of Directors

M.D. SARAF **S.K. SARAF**
(CHAIRMAN) (MANAGING DIRECTOR)

MANOJ JAIN
(COMPANY SECRETARY)



CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2014

PARTICULARS	(₹ In Lacs)	
	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after exceptional/ extraordinary items	13,025.74	10,697.04
Adjustments for:		
Depreciation	2,689.58	2,962.10
Amortisation of Goodwill & Distribution & Landuse Rights	19.08	126.50
Interest Expenses	285.45	617.16
Interest Income	(376.33)	(293.79)
Dividend Received	(2.57)	(0.02)
Rent Received	(392.31)	(338.92)
(Profit) on sale of Fixed Assets	(302.98)	(19.20)
(Profit) on sale of Investments	(955.90)	(428.94)
Loss on Sale of Investment	-	12.84
Loss on Sale of Assets	6.93	5.14
(Gain) / Loss on Exchange (Net)	(478.75)	160.22
Operating profit before working capital changes	13,517.95	13,500.14
Adjustments for changes in working capital :		
- (INCREASE)/DECREASE in Trade Receivables	(6158.32)	(6,640.39)
- (INCREASE)/DECREASE in Other Receivables	1,135.71	7,143.77
- (INCREASE)/DECREASE in Inventories	(943.72)	(5,135.38)
- INCREASE/(DECREASE) in Trade and Other Payables	61.51	(672.52)
Cash generated from operations	7613.14	8,195.62
- Taxes (Paid) / Received	(4638.71)	(2,794.19)
- Gain on Exchange (Net)	478.75	(160.22)
Net cash from operating activities (A)	3,453.18	5,241.20
B. Cash flow from Investing activities:		
Purchase of fixed assets	(2,289.19)	(1,237.87)
Proceeds from Sale of fixed assets	352.53	33.82
Net realisation on Sale of Investments	17,655.76	6,918.30
Net additions to investments :	(19,062.00)	(13,977.02)
Interest Received	329.67	293.75
Dividend Received	2.57	0.02
Rent Inome Received	392.31	338.92
Net cash used in investing activities (B)	(2,618.36)	(7,630.08)



CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2014

PARTICULARS	(₹ In Lacs)	
	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
C. Cash flow from financing activities:		
Term Loans From Bank	(47.66)	(221.66)
Net short term borrowings from Banks	2,977.29	2,771.42
Interest Paid	(285.45)	(617.16)
Dividend Paid	(630.54)	(630.54)
Dividend Distribution Tax Paid	(107.16)	(102.29)
Net cash used in financing activities (C)	1,906.48	1,199.77
Net Increase/(Decrease) in Cash & Cash Equivalents (A)+(B)+ (C)	2,741.30	(1,189.10)
Cash and cash equivalents at the beginning of the year	2,067.20	3,256.30
Cash and cash equivalents at the end of the year	4,808.50	2,067.20
Cash and cash equivalents comprise		
Cash on hand	49.10	14.44
Balance with Scheduled Banks	2,259.40	2,052.76
Fixed Deposits with HDFC Limited	2,500.00	-
Balance as per Balance Sheet	4,808.50	2,067.20

Notes to the Cash Flow Statement

- 1 The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by ICAI.
- 2 Figures in brackets indicate cash outgo.
- 3 "Previous period figures have been regrouped / rearranged to make them Comparable with the Current Year Figures."

As per our Report of Even Date

For M.L.SHARMA & CO.

Firm Reg.No.109963W

CHARTERED ACCOUNTANTS

(C.H. BANDI)

PARTNER

(M.No.5385)

Place: MUMBAI

Date : 21st May, 2014

For & on Behalf of Board of Directors

M.D. SARAF

(CHAIRMAN)

S.K. SARAF

(MANAGING DIRECTOR)

MANOJ JAIN

(COMPANY SECRETARY)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
--	---------------------	---------------------

Note -1 Share Capital

Authorised

4,00,00,000 Equity Shares of ₹ 10/- Each	4,000.00	4,000.00
(Previous Year 4,00,00,000 Equity Shares)	4,000.00	4,000.00

Issued,Subscribed & Paid-Up

3,15,26,750 Equity Shares of ₹ 10/- Each (Fully Paid Up)	3,152.68	3,152.68
(Previous Year 3,15,26,750 Equity Shares)	3,152.68	3,152.68

- The Company has only one Class of Equity Shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per shares.
- The Reconciliation of the Number of Share Outstanding at the year end is Set Out Below :

Particulars	Equity Shares			
	As at 31 st March 2014		As at 31 st March 2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	31,526,750	315,267,500	31,526,750	315,267,500
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	31,526,750	315,267,500	31,526,750	315,267,500

- The Details of Shareholders Holding more than 5% Shares is set out below :

Name of Shareholders	As at 31 st March 2014		As at 31 st March 2013	
	No. Of Share Held	% Of Holding	No. Of Share Held	% Of Holding
	Number	₹	Number	₹
Shakuntala Saraf	6,739,512	21.37%	6,739,512	21.37%
Shantidevi Saraf	2,963,471	9.40%	2,963,471	9.40%
Sharad Kumar Madhoprasad HUF	2,874,946	9.12%	2,874,946	9.12%
Sudarshan Kumar Saraf	8,750,652	27.76%	8,750,652	27.76%

- Other disclosure pursuant to Note no. 6 of Part I of Schedule VI to the Companies Act, 1956 is either Nil or not applicable to the Company.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note-2		
Reserves And Surplus		
General Reserves		
As Per Last Balance Sheet	27,200.00	26,555.00
Add : Transfer From Surplus of Current Year	1,250.00	645.00
	28,450.00	27,200.00
Capital Reserve		
As Per Last Balance Sheet	20.51	20.51
	20.51	20.51
Capital Redemption Reserve		
As Per Last Balance Sheet	2.50	2.50
	2.50	2.50
Revaluation Reserve		
As Per Last Balance Sheet	227.97	242.19
Less : Depreciation	13.34	14.22
	214.63	227.97
Securities Premium		
As Per Last Balance Sheet	7,599.83	7,599.83
	7,599.83	7,599.83
Surplus In Statement Of Profit And Loss		
As Per Last Balance Sheet	11,784.76	6,152.12
Add : Profit/(Loss) For The Period	8,963.67	7,425.42
Add: Profit Adjustment of Earlier Years	8.05	-
	20,756.48	13,577.54
Less: Proposed Final Dividend	-	630.54
Less: Proposed Interim Dividend	1,576.34	-
Less: Interim Dividend Paid	-	315.27
Less: Prov.For Dividend Distribution Tax on Final dividend	-	107.16
Less: Prov.For Dividend Distribution Tax on Interim dividend	267.90	-
Less: Dividend Distribution Tax on Interim Dividend Paid	-	51.14
Less: Transferred To General Reserves	1,250.00	645.00
Less: Tax Adjustment of Earlier Years (Net)	216.01	25.58
Less: Share of Minority Interest in Profit	57.01	18.09
	3,367.26	1,792.78
	17,389.22	11,784.76
TOTAL	53,676.69	46,835.57

Interim Dividend Proposed to be Distributed to the Equity Shareholders is ₹ 5/- per Equity Share (P.Y Interim Dividend Paid ₹ 1/- per Equity Share)

Note No. 3

Long Term Borrowing

Term Loans (Secured)

Bank Of India, (Term of re-payment 5 Years & Rate of Int.12.5% PA)	441.49	489.87
Royal Bank of Scotland ,Manchester (Term of repayment- 20 years & Rate Of Interest - 2.4%)	118.04	117.32
TOTAL	559.53	607.19

Note :

1. Term Loan From Bank Of India Is Secured Against Hypothecation of Plant & Machinery & Equipment purchased out of Term Loan And Also Against Equitable Mortgage of Specific Immovable Properties of Yarn Divisions.
2. The Term Loan taken from Royal Bank of Scotland, Manchester by Technocraft International UK is secured by First Legal Charge over their Freehold Property .



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note - 4		
Other Non Current Liabilities		
Sundry Deposits	365.40	175.14
Other Liabilities	184.46	-
TOTAL	549.86	175.14
Note - 5		
Short Term Borrowings		
Secured - From Banks		
1. Bank Of India - Cash Credit Account	375.31	214.70
2. Bank Of India - Overdraft Account	99.21	102.65
3. Citibank PCFC Account	1,022.08	1,486.06
4. H.D.F.C PCFC Account	1,335.06	1,728.62
5. IDBI PCFC Account	-	356.76
6. IDBI Bank Ltd. - Overdraft Account	372.36	88.19
7. BOI Rupee Packing Credit Account	4,312.14	2,356.25
8. Industrial And Commercial Bank of China	1,254.30	865.86
9. CITI Bank Working Capital Loan (Poland & China)	2,042.94	1,847.05
10. Bank of India Manchester - Overdraft Account	1,105.34	909.20
11. Citi Bank Rupee Packing Credit	1,000.00	-
	12,918.74	9955.34
Unsecured Loans		
From Banks		
1 Bank of Montreal Overdraft Account	57.58	-
2 Commonwealth Bank PCFC \$ Account	391.02	789.13
3 ING Vyasa Bank PCFC \$ Account	906.81	1,368.86
4. First Strand Bank Rupee Packing Credit Account	800.00	-
	2,155.41	2,157.99
From Others	16.47	-
	16.47	-
TOTAL	15,090.62	12,113.33

Notes :

- Cash Credit From Bank Of India Is Secured Against The Hypothecation Of Stock And Book Debts Both Present & Future and Fixed Assets & Equitable Mortgage Of Companies Specific Immovable Properties.
- Overdraft Account With Bank Of India Are Secured Against The FDR Of The Company.
- Export Packing Credit (Rupee & Dollar) Against L/Cs. Confirmed Orders From CITI Bank Are Secured Against The Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage Of The Companies Specific Immovable Properties.
- Export Packing Credit Against L/Cs. Confirmed Orders From HDFC Bank Are Secured Against The Hypothecation Of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage Of The Companies Specific Immovable Properties.
- Export Packing Credit Against L/Cs. Confirmed Orders From IDBI Bank was Secured Against The Hypothecation Of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage Of The Companies Specific Immovable Properties.
- Overdraft Account With IDBI Bank Are Secured Against The FDR Of The Company.
- Export Packing Credit (Rupee) Against L/Cs. Confirmed Orders From Bank Of India Are Secured Against The Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage Of The Companies Specific Immovable Properties.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
8. Working Capital Loan from Industrial & Commercial Bank of China Are Secured Against Mortgage of Land & Factory Building of Anhu Reliable Steel Technology Co. Limited of China.		
9. Working Capital Loan From CITI Bank Are Secured Against The Hypothecation Of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage Of The Companies Specific Immovable Properties.		
10. Bank of India Manchester Overdraft A/c is secured by Mortgage and General charge (Debenture) on the Company's Fixed & Floating Assets and a Corporate Gurantee from the Parent Company.		

Note-6

Trade Payable

Trade Payables (Other than Micro, Small & Medium Enterprises)	6,920.11	5,187.55
TOTAL	6,920.11	5,187.55

Note-7

Other Current Liabilities

1. Current Maturity on Long Term Loans	211.07	223.04
2. Liabilities For Expenses	2,931.36	3,056.54
3. Advances From Customers	1,271.44	1,096.66
4. Tds Payable	80.43	63.04
5. Statutory Dues to the Government Department	55.34	2.70
6. Other Liabilities Including Sundry Deposits	22.49	68.01
7. SBI Murbad (Temporary Overdrawn)	170.23	140.85
8. Unclaimed Dividend	14.20	12.91
9. Advance Rental Income	-	1.40
10. IDBI (Temporary Overdrawn)	-	3.09
TOTAL	4,756.56	4,668.24

Note - 8

Short Term Provision

Provisions For Employee Benefits

Provision For Leave Salary Encashment	72.32	54.36
Provision For Gratuity	321.05	230.33

Others

Proposed Dividend	1,576.34	630.54
Prov. For Dividend Distribution Tax	267.90	107.16
Provision For Taxation	15,115.36	13,204.40
Less : Advance Tax	14,951.17	13,026.85
	164.19	177.55
TOTAL	2,401.80	1,199.94



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014
Note 9 - CONSOLIDATED FIXED ASSETS (₹ In Lacs)

Description	G R O S S					B L O C K					D E P R E C I A T I O N			N E T B L O C K		
	As on 01.04.2013	Revaluation of assets as 25/07/94	Adj. due to Foreign exchange Fluctuation	Additions #	Addition during the period	Sale/ Transfer	As on 31.03.2014	Upto 31.03.2013	On revaluation	Adj. due to Foreign exchange Fluctuation	Accumulated Depreciation #	On cost	Adjustment	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
1. TANGIBLE ASSETS																
A. LAND AND BUILDING																
1. Leasehold Land	518.73	207.00	15.29	30.53	1.71	-	773.26	77.55	2.84	-	11.69	6.78	-	98.85	674.41	648.18
2. Factory Building	8,721.42	397.60	196.50	-	116.69	-	9,432.21	3,829.43	5.62	22.70	-	460.95	-	4,318.70	5,113.51	5,289.59
3. Office Premises	1,010.86	227.83	-	-	104.00	-	1,342.69	256.77	4.39	-	-	1.79	-	306.92	1,035.77	981.94
4. Worker's Quarters	71.13	-	-	-	-	-	71.13	35.77	-	-	-	1.79	-	37.57	33.56	35.36
5. Staff Quarters	366.09	20.06	-	-	-	-	386.16	154.34	0.38	-	-	11.18	-	165.90	220.25	231.82
6. Car Parking Space	0.01	4.99	-	-	-	-	5.00	3.09	0.10	-	-	0.00	-	3.19	1.81	1.91
7. Tube-Well	11.47	-	-	-	1.69	-	13.16	4.77	0.10	-	-	0.36	-	5.13	8.03	6.70
8. Shop at Bandra	337.81	-	-	-	-	-	337.81	107.36	-	-	-	11.52	-	118.88	218.93	230.45
B. PLANT & MACHINERY																
1. Machinery/Pollution equip.	25,708.83	217.64	92.58	-	1,299.34	77.01	27,241.38	19,667.26	-	14.90	-	1,819.90	62.67	21,439.40	5,801.98	6,259.21
2. Electrical Installation	1,019.60	-	-	-	70.46	-	1,090.06	560.05	-	-	-	69.91	-	629.96	460.10	459.54
3. Computers	523.67	-	-	40.90	80.34	-	644.91	458.85	-	-	35.67	44.30	-	538.82	106.09	64.82
4. Air Conditioner & Office Equipments	200.06	-	1.82	17.25	44.49	3.51	260.11	110.76	-	1.07	8.89	21.19	2.28	139.63	120.48	89.30
5. Motor Car & Vehicles	261.73	-	5.26	-	77.86	-	344.85	142.55	-	2.91	-	42.94	-	188.40	156.45	119.18
6. Weighing Scale	8.87	-	-	-	0.71	-	9.58	5.58	-	-	-	0.65	-	6.22	3.36	3.30
7. Forklift	82.21	-	-	-	-	-	82.21	69.87	-	-	-	5.57	-	75.44	6.77	12.34
8. Generator	971.90	-	-	-	17.85	552.08	437.67	917.66	7.71	-	-	7.71	512.89	412.48	25.19	54.24
9. Weighing Bridge	24.86	-	-	-	-	-	24.86	11.19	-	-	-	1.90	-	13.10	11.77	13.67
10. Water Cooler	0.53	-	-	-	-	-	0.53	0.24	-	-	-	0.03	-	0.27	0.26	0.29
11. Electronic Telephone Exchange	0.16	-	-	-	-	-	0.16	0.12	-	-	-	0.12	-	0.12	0.04	0.04
12. Tractor (Power Plant)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. JCB (Crane)	21.00	-	-	-	-	-	21.00	9.13	-	-	-	2.15	-	11.28	9.72	11.87
14. Trally	1.10	-	-	-	-	-	1.10	0.18	-	-	-	0.13	-	0.31	0.79	0.92
15. Water Filtration Plant	4.43	-	-	-	-	-	4.43	0.33	-	-	-	0.57	-	0.90	3.53	4.10
16. Laboratory Equipments	16.60	-	-	-	1.25	-	17.85	0.88	-	-	-	2.31	-	3.20	14.65	15.72
C. FURNITURE & FIXTURES																
Total (I)	40,225.52	1,075.12	315.15	88.69	1,879.37	641.21	42,942.63	26,664.74	13.34	45.29	56.25	2,580.38	586.31	28,773.67	14,168.97	14,635.90
2. INTANGIBLE ASSETS																
1. Navision Software	19.85	-	-	-	-	-	19.85	19.85	-	-	-	-	-	19.85	0.00	0.00
2. Computer Software	261.96	-	-	24.55	85.08	-	371.59	147.86	-	22.18	-	109.20	-	279.24	92.36	114.10
3. Trade Mark	0.49	-	-	-	0.49	-	0.49	0.49	-	-	-	0.49	-	0.49	0.00	-
4. Goodwill	609.62	-	-	-	-	-	609.62	599.84	-	-	-	9.76	-	609.60	0.02	9.78
5. Distribution Rights	22.88	-	-	-	-	-	22.88	13.74	-	-	-	4.58	-	18.31	4.57	9.14
6. Land Use Rights	210.25	-	25.32	-	-	-	235.58	11.20	-	-	-	4.74	-	17.46	218.11	199.05
Total (II)	1,125.05	-	25.32	24.55	85.08	-	1,260.01	792.98	-	1.52	22.18	128.28	-	944.95	315.04	332.07
Grand Total (I+II)	41,350.57	1,075.12	340.47	113.24	1,964.45	641.21	44,202.63	27,457.72	# 13.34	46.81	78.43	2,708.66	586.31	29,718.62	14,484.01	14,967.97
Previous Year	40,097.30	1,075.12	80.90	-	1,297.81	125.44	42,425.69	24,451.54	14.22	9.03	-	3,088.60	(105.67)	27,457.72	14,967.97	16,720.88
Capital Work in Progress	38.76	-	-	-	197.54	202.86	33.44	-	-	-	-	-	-	-	33.44	38.76

Note

Deducted from the Revaluation Reserve & not Charged to the statement of Profit & Loss

The Additions and Accumulated depreciation pertains to opening balances of the Step down subsidiary i.e. Swift Engineering Inc, acquired by Technosoft Engineering & Projects Limited during the F. Y. 2013 - 14



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note No. 10		
Non Current Investments : - (At Cost)		
1. Trade		
A. Investment In Equity Shares Of Subsidiaries (Unquoted)		
(a) CAE Systems GmbH (No.of Shares 49200 Euros) (P.Y.49200 Euros) (Out of total investment of 60000 Euro, 10800 Euros shares are in the name of Germany resident as per the guidelines).	-	32.17
(b) Shares of Impact Engg. Solutions Inc (No.Of Shares 1996.80 \$) (P.Y.1996.80 \$)	789.84	789.84
Less: Provision For Dimunition In Value Of Investment	-	32.17
TOTAL	789.84	789.84
2. Other Than Trade		
A. Investment in Shares of Co-Operative Society (Un quoted)		
(A) 30 Shares (P.Y.30) Of ₹ 50/- Each Of Mittal Court Premises Co-Op. Society Ltd. Fully Paid Up	0.02	0.02
(B) 15 Shares (P.Y.15) Of ₹ 50/- Each Of Udit Mittal Court Industrial Premises Co-Op.Society Ltd.	0.01	0.01
(C) 10 Shares (P.Y.10) Of ₹ 50/- Each Of Godrej Flat	0.01	0.01
	0.04	0.04
B. Investment In Mutual Fund (Quoted)		
HDFC MF Monthly Income Plan (NIL) (P.Y.20,92,317.96 Units Of ₹ 21.50/- Each)	-	450.00
HDFC Gold Exchange Traded Fund (NIL) (P.Y.19,000 Units Of ₹ 1936.096/- Each)	-	367.86
BIRLA SUN LIFE DYNAMIC BOND FUND- GROWTH (NIL) (P.Y.26,16,307.97 Units Of ₹ 19.11/- Each)	-	500.00
BIRLA SUN LIFE FIXED TERM PLAN - GS (NIL) (P.Y.3000000 Units @ ₹10,000/-)	-	300.00
HDFC SHORT TERM OPORTUNITIES FUND (1, 58,55,434.76 Units Of ₹ 12.61/- Each) (P.Y.10425963.591 Units @12.46/-)	2,000.00	1,300.00
HDFC Liquid Fund Growth (NIL) (P.Y.30,30,303.030 Units Of ₹ 23.10/- Each)	-	700.00
ICICI PRUDENTIAL INC OPP FUND (NIL) (P.Y.64,43,605.263 Units Of ₹ 15.51/- Each)	-	1,000.00
RELIANCE DYNAMIC BOND FUND - GROWTH (NIL) (P.Y.65,12,281.299 Units Of ₹ 15.35/- Each)	-	1,000.00
RELIANCE REGULAR SAVINGS FUND-DEBT (30,85,562.652 Units Of ₹ 16.2045/- Each) (P.Y.NIL)	500.00	-
RELIANCE SHORT TERM FUND (45,10,796.987Units Of ₹ 22.1691/- Each) (P.Y.NIL)	1,000.00	-
RELIANCE FIXED HORIZON FUND XXIV-2 (50,00,000 Units Of ₹ 10/- Each) (P.Y.NIL)	500.00	-
RELIANCE FIXED HORIZON FUND XXIV-4 (100,00,000 Units Of ₹ 10/- Each) (P.Y.NIL)	1,000.00	-
CFIL NCD SERIES 2013/01/481 (1,005 Debentures Of ₹ 1,00,000/- Each) (P.Y.NIL)	1,005.00	-
	6,005.00	5,617.86
TOTAL	6,794.88	6,407.74
Book Value Of Unquoted Investment	789.88	789.88
Book Value Of Quoted Investment	6,005.00	5,617.86
Market Value Of Quoted Investment	6,393.53	6,000.32



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note-11		
Long Term Loans & Advances		
Capital Advances	568.94	461.08
TOTAL	568.94	461.08
Note-12		
Other Non Current Assets		
Balance With Scheduled Banks	536.55	128.00
In Fixed Deposit Accounts Due After 12 Months (Fixed Deposits are Pledged against Bank Overdraft accounts)		
Mat Credit Receivable	7.75	7.75
Deposit With Government Departments	231.13	225.70
TOTAL	775.43	361.45
Note - 13		
Current Investments (Non- Trade)		
Quoted		
BIRLA SUN LIFE FIXED TERM PLAN - GS (30,00,000 Units Of ₹ 10,000/- Each) (P.Y.NIL)	300.00	-
HDFC FMP 369D DECEMBER 2012 (1)- GROWTH (NIL) (P.Y.1,00,00,000 Units Of ₹ 10/- Each)	-	1,000.00
HDFC FMP 370D DECEMBER 2012 (2)- GROWTH (NIL) (P.Y.22,50,000 Units Of ₹ 10/- Each)	-	225.00
HDFC FMP 371D DECEMBER 2012 (1) - GROWTH (NIL) (P.Y.10,000,000 Units Of ₹ 10/- Each)	-	1,000.00
HDFC FMP 372D JUNE 2012 (2)- GROWTH (NIL) (P.Y 50,00,000 Units Of ₹ 10/- Each)	-	500.00
HDFC FMP 371D JULY 2012 (2) (NIL) (P.Y 26,000,000 Units Of ₹ 10/- Each)	-	2,600.00
HDFC FMP 372D JULY 2012(1) - GROWTH (NIL) (P.Y 50,00,000 Units Of ₹ 10/- Each)	-	500.00
HDFC FMP 371D AUGUST 2013 (1) (1,00,00,000 Units Of ₹ 10/- Each) (P.Y. NIL)	1,000.00	-
HDFC FMP 372D DECEMBER 2013 (1) (50,00,000 Units of ₹ 10/- each) (P.Y NIL)	500.00	-
HDFC FMP 369D JANUARY 2014 (1) (15,000,000 Units Of ₹ 10/- Each) (P.Y. NIL)	1,500.00	-
HDFC FMP 371D JANUARY 2014 (1) (15,000,000 Units Of ₹ 10/- Each) (P.Y. NIL)	1,500.00	-
HDFC FMP 371D JANUARY 2014 (2) (50,00,000 Units of ₹ 10/- each) (P.Y NIL)	500.00	-
HDFC FMP 369D FEBRUARY 2014 (1) (50,00,000 Units of ₹ 10/- each) (P.Y NIL)	500.00	-
HDFC FMP 372D FEBRUARY 2014 (1) (50,00,000 Units of ₹ 10/- each) (P.Y NIL)	500.00	-
HDFC FMP 369D MARCH 2014 (1) (15,000,000 Units Of ₹ 10/- Each) (P.Y. NIL)	1,500.00	-
TOTAL	7,800.00	5,825.00
Book Value Of Quoted Investment	7,800.00	5,825.00
Market Value of Quoted Investment	8,011.35	6,086.19



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note - 14		
Inventories		
(As Taken, Valued And Certified By Management)		
Finished Goods	3,855.56	3,565.21
Raw Material	6,455.76	5,910.23
Scrap	247.08	121.22
Stores & Spares	868.70	667.47
Packing Materials	187.08	196.47
Fuel & Oil	63.11	93.76
Trading Stocks	2,801.32	2,047.91
Semi - Finished Goods	2,049.85	1,572.76
Land (WIP)	1,408.73	-
Commodities	-	2,818.44
TOTAL	<u>17,937.19</u>	<u>16,993.47</u>
Note - 15		
Trade Receivable		
(Un-Secured Considered Good By The Management)		
Debts Outstanding For More Than Six Months	1,509.00	1,356.42
Other Debts	26,410.30	20,404.56
TOTAL	<u>27,919.30</u>	<u>21,760.98</u>
Note - 16		
Cash And Cash Equivalents		
Bank Balances With Scheduled Bank		
In Current Accounts	1,024.75	740.73
In Fixed Deposit Accounts Between 3 & 12 Months Initial Maturity (Fixed deposits are pledged against Bank Overdraft Account)	683.89	1,171.12
In Unclaimed Dividend Accounts	14.20	12.91
Cash In Hand	49.10	14.44
Fixed Deposits with HDFC Limited	2,500.00	-
TOTAL	<u>4,271.94</u>	<u>1,939.20</u>
Note - 17		
Short Term Loans And Advances		
Loans & Advance to Joint Venture & Subsidiary		
(Repayable on Demand)		
(Rate Of Interest : 10% P.A)		
Technocraft Tabla Formwork Systems Pvt. Ltd.	130.02	113.97
CAE Systems GMBH	-	2.68
Loans & Advance To Associates (Repayable on Demand)		
(Rate of Interest : 10% P.A)		
Ashrit Holdings Ltd.	-	166.74
Others		
Staff Advances	42.31	32.52
TOTAL	<u>172.33</u>	<u>315.91</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹. In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note - 18		
Other Current Assets		
Balance With Sales Tax Dept.	2,509.81	2,172.37
Balance With Central Excise Dept.	943.45	1,399.89
Other Deposits	155.11	38.34
Prepaid Expenses	117.98	119.23
Others Receivables	1,653.73	597.72
VAT Credit Refundable	88.12	56.34
Interest Receivable	47.34	0.67
TOTAL	<u>5,515.54</u>	<u>4,384.56</u>
Note - 19		
Revenue From Operation (Gross)		
Sales of Product	84,759.92	74,220.63
Sales of Services	4,192.88	2,120.94
(Gross, Inclusive of TDS of ₹ 20.72 Lacs Previous Year ₹ 27.81 Lacs)		
Sales of Commodity	10,539.00	-
Other Operating Revenue	6,341.92	5,534.05
TOTAL	<u>105,833.72</u>	<u>81,875.62</u>
Note - 20		
Other Income		
Interest Income		
(Gross, Inclusive of TDS of ₹ 21.58 Lacs PY ₹ 25.68 Lacs)	376.33	293.79
Other Non-Operating Income	482.11	1,295.48
Profit on Sale of Investment	955.90	428.94
Rent Received		
(Gross, Inclusive of TDS ₹ 32.72 Lacs PY ₹ 36.95 Lacs)	392.31	338.92
Dividend Received	2.57	0.02
Diff In Foreign Currency (Net)	478.75	-
TOTAL	<u>2,687.97</u>	<u>2,357.15</u>
Note - 21		
Cost of Raw Material Consumed and Engineering, Designing & Software Charges		
A. Raw Material Consumed		
Opening Stock Of Raw Material	5,910.23	4,367.59
Add : Purchases	41,782.51	35,184.46
	47,692.74	39,552.05
Less : Closing Stock	6,455.76	5,910.23
	<u>41,236.98</u>	<u>33,641.82</u>
B. Packing Material Consumed		
	976.66	888.75
C Engineering & Design Charges		
Engineering & Design Charges Paid	506.36	31.45
TOTAL	<u>42,720.00</u>	<u>34,562.02</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note No. 22		
Changes In Inventories Of Stock		
Closing Stock		
Finished Goods	3,855.56	3,565.21
Scrap / Waste	247.08	121.22
Land (WIP)	1,408.73	-
Semi Finished Goods	2,049.85	1,572.76
Trading Items	2,801.32	2,047.91
	10,362.54	7,307.10
Opening Stock		
Commodities	2,818.44	
Finished Goods	3,565.21	2,667.81
Scrap / Waste	121.22	245.61
Semi-Finished Goods	1,572.76	1,814.15
Trading Items	2,047.91	1,930.81
	10,125.54	6,658.38
TOTAL	(237.00)	(648.72)
Note - 23		
Employee Benefit Expenses		
Salaries, Wages, Bonus Etc.	6,588.26	4,605.74
Contribution To P.F., ESIC Etc.	257.61	211.34
Gratuity	91.49	38.35
Gratuity Fund Expenses	0.50	0.51
Directors Remuneration	298.20	298.69
Staff Welfare Expenses	174.17	141.60
TOTAL	7,410.23	5,296.23
Note No. 24		
Finance Cost		
A. Interest Paid		
Interest To Bank (Net)	285.44	617.15
Interest To Others	0.01	0.01
	285.45	617.16
B. Financial Charges		
Bank Charges	122.49	145.35
Bank Guarantee Charges	4.89	5.33
Bank Processing Charges	27.74	14.62
Bill Discounting Charges	0.92	-
L/C Charges	20.90	31.63
	176.94	196.93
TOTAL	462.39	814.09



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note No. 25		
Other Expenses		
Stores & Spares & Other Components Consumed	2,076.02	2,834.77
Fuel & Oil Consumed	786.75	737.38
Power & Electricity	907.62	1,261.79
Other Manufacturing Expenses	1,751.58	1,201.99
Job Work	4,007.39	3,083.94
Labour Charges	1,719.59	1,677.96
Water Charges	64.18	44.62
Freight & Other Export Charges	3,703.12	2,921.51
Selling , Distribution Expenses on Sales	238.94	305.12
Warehouse & Handling Charges	80.97	51.84
Commission/Brokerage	231.99	132.58
Quality Claim	21.05	105.46
Sales Promotion	113.32	55.07
Travelling & Conveyance Expenses	376.79	293.75
Vehicle Expenses	176.29	146.31
Legal & Professional Expenses	379.26	239.17
License & Membership fees	123.73	47.76
Rent, Rates & Taxes	547.17	167.90
Advertisement	3.86	10.94
Insurance (General)	89.19	61.88
Director Fees	3.31	3.00
Securities Transaction Tax	-	3.26
Engineering & Design Charges Paid	3.51	6.32
Technical Training Expenses	21.49	17.38
Printing & Stationery	59.71	40.29
Postage, Telegram & Telephone Expenses	162.40	103.11
Miscellaneous Expenses	45.04	197.53
Corporate Social Responsibility	0.25	156.00
Payment to Auditors		
For Audit Fees	14.56	11.88
For Tax Audit Fees	1.85	1.26
For Certification	0.48	0.40
Out of Pocket expenses	0.24	0.27
Building Repair	427.38	237.03
Machine Repair	577.71	327.14
Other Repairs & Maintenance	242.28	236.87
Laboratory Expenses	-	0.28
Loss On Sale Of Investment	-	12.84
Loss On Sale of Fixed Assets	6.93	5.14
Sundry Balance Written Off	18.11	1.98
Bad Debts (Net)	1,937.04	38.41
Administration Expenses	6.67	6.63
Sales Tax Paid	440.59	410.77
Finance & Credit Insurance	22.76	15.17
Foreign Services	81.66	141.03
Donation	-	5.05
Diff In Foreign Currency (Net)	-	160.22
TOTAL	21,472.78	17,521.00



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	As At 31.03.2014	As At 31.03.2013
Note No. 26		
Tax Expenses		
Current Tax		
Current Income Tax	4,153.37	3,394.90
Less : Mat Credit	-	7.75
	4,153.37	3,387.15
Deferred Tax (Net)	(91.30)	(115.53)
TOTAL	4,062.07	3,271.62

Note No. 27

Earning Per Share

Net Profit attributable to Equity Shareholders	8,963.67	7,425.42
Weighted Average Number of Equity Shares outstanding during the Year	315.27	315.27
Adjusted Basic & Diluted EPS (On Nominal Value of ₹ 10/- per share)	28.43	23.55

NOTE 28

I. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS ON CONSOLIDATED FINANCIAL STATEMENTS

1. PRINCIPLES OF CONSOLIDATION

- i. The Financial statements have been prepared to comply in all material aspects with applicable Accounting principles in India, and the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI).
- ii. **CONSOLIDATED FINANCIAL STATEMENTS** relates to Technocraft Industries (India) Limited, the Company, its Subsidiaries and its Interest in Joint Ventures & Limited Liability Partnership (LLP). The Consolidated Financial Statements are in conformity with the AS -21 issued by ICAI and are prepared on the following basis:
 - a) The financial statements of the Company and its Subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-company balances and transactions including Unrealized Profits/Losses in year-end Assets, such as inventories, Fixed Assets etc.
 - b) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statement except otherwise stated elsewhere in this schedule.
 - c) The excess of cost to the Company of its investments in the subsidiaries (Including LLP) over its portion of equity of subsidiaries at the dates they become subsidiaries is recognized in the financial statement as Goodwill.
 - d) The excess of Company's portion of equity of the subsidiaries (Including LLP) over cost to the Company of its investments at the dates they become subsidiaries is recognized in the financial statement as Capital reserve.
 - e) Minority Interests in the consolidated financial statements is identified and recognized after taking in to consideration:
 - The amount of equity attributable to minorities at the date on which investments in a subsidiary is made



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

- The Profit or losses attributable to the minorities are adjusted against the minority interest in the equity of the subsidiary
- f) In case of foreign Subsidiaries, being non-integral foreign operations, revenue items are translated at the average rates prevailing during the period. Assets, Liabilities and Equity are translated at the closing rate. Any exchange difference arising on translation is recognized in the "Foreign Currency Translation Reserve".
- g) Interests in Jointly controlled entities, where the company is a direct venture, are accounted for using the proportionate consolidation in accordance with Accounting Standard- 27. The difference between the costs of the Company's interest in jointly controlled entities over its share of net assets in the jointly controlled entities, at the date on which interest is acquired, is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

2. ACCOUNTING POLICIES

Most of the accounting policies of the reporting Company and that of its Subsidiaries are similar and are in line with generally accepted accounting principles in India. However since certain subsidiaries are in the business lines which are distinct from that of the Reporting Company and function in a different regulatory environment, certain policies in respect of depreciation / amortization etc. differ. Accounting Policies and Notes on Accounts of the financial statements of the company and all the subsidiaries are set out in their respective financial statement.

3. FOREIGN SUBSIDIARIES

- I) In accordance with the requirement of Accounting Standard – 11 (Revised) – "The effects of changes in foreign exchange rates" operations of foreign subsidiaries (except Swift Engineering Inc.) have been considered as Integral operations and accordingly their financial statements have been converted in Indian Rupees at following exchange rates:

Revenue and Expenses: At the average exchange rate during the period.

(Average rates are taken on the basis of opening and closing exchange rates at the beginning of the period and at the end of the period respectively instead of average rates at the end and close of every month and its effect is insignificant on the profit for the Period.)

Current Assets and Liabilities: At Exchange rates prevailing at the end of the period.

Fixed Assets: At Exchange rates prevailing at the end of the period instead of exchange rates at the date of transaction.

The resultant translation exchange difference has been transferred to statement of profit & loss.

The operations of Swift Engineering Inc. have been considered as Non Integral operations and accordingly their financial statements have been converted in Indian Rupees at following exchange rates:

Revenue and Expenses: At the average exchange rate during the period.

(Average rates are taken on the basis of opening and closing exchange rates at the beginning of the period and at the end of the period respectively instead of average rates at the end and close of every month and its effect is insignificant on the profit for the Period.)

Assets & Liabilities: Exchange rates prevailing at the end of the period.

The resultant translation exchange difference has been transferred to Foreign Currency Translation Reserve Account.

- II) Accounting policy for Depreciation on Fixed Assets of foreign subsidiaries companies are not consistent with Accounting policy for Depreciation on fixed assets of Parent company and it is impracticable for the company to restate such accounting policies as per Parent company policy since the historical cost of the fixed assets of foreign subsidiaries companies are not ascertainable.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

- III) In Consolidated financial statements, the closing stock includes goods sold by holding company to its subsidiary companies (as certified by the management) which have been valued at cost by eliminating stock reserve considering gross profit margin of the holding company in respective years.
- IV) Financials of Impact Engineering solutions Inc. which is the subsidiary of Technosoft Engineering Projects Ltd (Formerly Known as Technosoft Information Technologies (I) Ltd) & which in turn is subsidiary of Technocraft Industries (India) Limited, are not consolidated since no financials were made available to us for consolidation.
- V) Transactions between foreign subsidiaries have not been eliminated as the details were not made available to us.
- VI) Any differences arising between unaudited accounts considered for consolidation & audited accounts of that year are adjusted through Profit & Loss Statement.

The Consolidated Financial Statements comprises the Financial Statements of Technocraft Industries (India) Limited and its subsidiaries / Joint Venture / LLP

Name of the Company	Year Ended	Status	Extent of Company's Interest		Country of Incorporation
			2013-14	2012-13	
Technosoft Engineering Projects Limited (Formerly known as Technosoft Information Technologies (I) Limited)	31st Mar	Subsidiary	90.34%	90.34%	India
Technocraft Tabla Formwork Systems (P) Ltd	31st Mar	Joint Venture	65.00%	65.00%	India
Shreyan Infra & Power LLP	31st Mar	Subsidiary	90.00%	-	India
Technocraft Trading Poland	31st Dec	Subsidiary	100.00%	100.00%	Poland
Technocraft International Ltd.UK	31st Dec	Subsidiary	100.00%	100.00%	United Kingdom
Technocraft Australia Pty Limited	31st Mar	Subsidiary	100.00%	100.00%	Australia
Anhui Reliable Steel Tech. China	31st Dec	Subsidiary	100.00%	100.00%	China
CAE Systems GMBH	31st Mar	First Step Down Subsidiary	Nil	81.99%	Germany
Impact Engineering Solutions Inc.	31st Dec	First Step Down Subsidiary	100.00%	100.00%	U.S.A.
Swift Engineering Inc.	31st Mar	First Step Down Subsidiary	59%	Nil	Canada
Swift Projects Inc.	31st Mar	Step Down Subsidiary	100.00%	Nil	U.S.A.

Notes:

- i. Shares of CAE Systems GMBH is owned by Technosoft Engineering Projects Ltd (Formerly Known as Technosoft Information Technologies (I) Limited) which is the subsidiary of Technocraft Industries (India) Limited. However the same has been written off during the year.

4. INDIAN SUBSIDIARY

During the Year, Company's Joint Venture has voluntarily recognized Gratuity Liability and accordingly Gratuity Liability of ₹ 0.12 Lacs for Current Year & ₹ 0.25 Lacs for earlier years has been charged to the Statement of Profit & Loss and to that extent Current Year Profit has been understated.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

5. JOINT VENTURE: CONTRACTUAL ARRANGEMENT

Interests in Joint Venture have been consolidated by using the proportionate consolidation method as per the provision of Accounting Standard (AS-27) – Financial Reporting of Interest in Joint Venture.

a) Details of the Jointly Controlled Entity

- Name of the entity : Technocraft Tabla Formwork System Pvt. Ltd.
- Address of the entity : A-25, M.I.D.C, Street No 3, Marol Industrial Area, Opp. ESIC Hospital, Andheri (E), Mumbai-400093
- Country of Incorporation : India
- Proportion Of Ownerships : 65%

b) The Company is also having Joint Venture with Gilcheck Management Inc, Canadian company operating as Tabla Constructions System as a Joint control operation in respect of production of Tabla Products.

6. Depreciation on Fixed Assets of foreign subsidiaries companies are not consistent with Accounting policy for Depreciation on fixed assets of Parent company and it is not practicable for the company to restate such accounting policies as per Parent company policy since the historical cost of the fixed assets of foreign subsidiaries companies are not ascertainable.

7. CONTINGENT LIABILITY

a) Parent Company :

(₹. In Lacs)

Sr. No.	Contingent Liabilities and Commitments not provided For	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
I.	Stand by Letter of Credit (SBLC) aggregating to Euro 17,50,000 and USD 14,50,000 given to Banks on behalf of subsidiary Company in Poland.	2288.59	1823.13
II.	Stand by Letter of Credit (SBLC) aggregating to USD 20,00,000 given to Banks on behalf of subsidiary Company in China.	1190.40	1,091.00
III.	Corporate Guarantee aggregating to Pounds 25,00,000 given to Bank on behalf of Subsidiary Company in UK .	2589.50	2,069.75
IV.	Stand by Letter of Credit (SBLC) aggregating to USD 4,00,000 given to Banks on behalf of first step down Subsidiary Company, Impact Engineering Solutions Inc.	238.08	218.20
V.	Bank Guarantee issued in favour of various Suppliers/Customers.	121.41	124.07
VI.	Bank Guarantee issued in favour of Commissioner of Customs & Maharashtra Pollution Control Board.	74.58	97.27
VII.	Bank Guarantee issued in favour of Commissioner of Central Excise, Kalyan.	57.10	57.10
VIII.	Income Tax, Penalty and Interest Demands For the		
	A.Y.2002-03	-	585.24
	A.Y.2003-04	79.23	-
	A.Y.2007-08 (Penalty)	-	40.82
	A.Y.2007-08	-	40.13
	A.Y.2008-09	-	15.5
	A.Y.2008-09 (Penalty)	-	-
	A.Y.2005-06	2.91	-
	A.Y.2009-10	-	14.72
		-	65.06



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

7. CONTINGENT LIABILITY (contd.)

(₹ In Lacs)

Sr. No.	Contingent Liabilities and Commitments not provided For	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
IX.	Show-Cause Notice for duty issued by Central Excise Department-Rebate of Excise duty paid on Exports goods by utilizing EOU's duty. Duty Rebate Denied (Order No. SB116&117) (Stay granted by Commissioner (Appeals) from the Pre-Deposit of the dues adjudged during the Pendency of these appeals)	3.04	3.04
X.	Show-Cause Notice for duty & Penalty issued by Central Excise Department-Clearance of Cotton waste under Exemption Notification No. 6/97 & 23/03 denied & apportioned Duty (30%) demanded. Duty & Penalty Involved in fuel & raw cotton from 1999-2002 to Sep 2008 (Stay Granted by CESTAT from Pre - Deposit)	1115.66	1115.66
XI.	Show-Cause Notice for duty & Penalty issued by Central Excise Department - Rebate of Excise duty paid on Exports goods by utilizing EOU's Duty. Duty Rebate Denied in Unit I of Yarn Division. (Stay Granted by CESTAT from Pre - Deposit of the dues adjudged during the pendency of these appeals)	195.60	195.60
XII.	Show-Cause Notice for duty & Penalty issued by Central Excise Department - Rebate of Excise duty paid on Exports goods by utilizing EOU's Duty. Duty Rebate Denied in Unit II of Yarn Division. (Stay Granted by CESTAT from Pre - Deposit of the dues adjudged during the pendency of these appeals)	266.77	266.77
XIII.	Demand of Service Tax (including Penalty) on Commission paid to foreign agents for Financial Year 2006-07 & 2007-08.	3.03	3.03
XIV.	Demand Notice for Payment of Royalty on Extraction & Transportation of Mud, stones & sand issued by Tahasildhar, Tal. Murbad, Dist.Thane	82.48	82.48
XV.	Seven years Warranty beginning with the Financial year 2011-12 given to Spanco Limited against the Erection of the Towers	Amount unascertainable	Amount unascertainable

B) Subsidiary Companies:

(₹ In Lacs)

Contingent Liabilities and Commitments not provided For	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
Bombay Sales Tax Act, 1959		
B.S.T. for A.Y. 2000-2001	0.55/-	0.55/-
B.S.T. for A.Y. 2001-2002	0.97/-	0.97/-
B.S.T. for A.Y. 2002-2003	0.28/-	0.28/-

C) Joint Venture :

(₹ In Lacs)

Sr. No.	Contingent Liabilities and Commitments not provided For	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
1	Manufacturing Royalty Payable to Gillespie Practical Technologies Inc in respect of Purchase of Tabla Products from Technocraft Industries India Limited	* 10.56/-	* 10.56/-

*To the extent of the Co. shares in Joint Ventures.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

8. DEFERRED TAX ASSETS/ LIABILITIES

(₹ In Lacs)

PARTICULARS	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
DEFERRED TAX LIABILITY \ (ASSETS)		
On Account of Depreciation	0.02	(133.43)
On Account of Provision for Diminution in value of Investment	10.44	-
On Account of Gratuity	(30.51)	(77.75)
On Account of Leave Salary	(24.27)	-
On Account of Unabsorbed Business Losses	21.20	54.40
On Account of Preliminary Expenses	0.42	0.40
On Account of Amalgamation Expenses	0.24	0.43
On Account of Demerger Expenses	0.52	0.48
On Account of Long term Capital loss	(59.35)	5.87
On Account of Forex Difference Conversion (As per Polish Law)	(10.03)	34.07
NET IMPACT	(91.30)	(115.53)
POSITION OF DEFERRED TAX ASSETS & LIABILITIES AS ON BALANCE SHEET DATE ARE AS UNDER		
Deferred Tax Assets		
On Account of Timing Difference in depreciation	537.73	523.66
On Account of Timing Difference in Amalgamation Expenses	0.08	0.33
On Account of Timing Difference in Demerger Expenses	0.00	0.52
On Account of Long term Capital loss	101.83	42.48
On Account of Gratuity	108.27	77.75
On Account of Leave Salary	24.27	-
On Account of Provision for Diminution in Value of Investments	0.00	10.44
On Account of Unabsorbed Business Loss	45.35	66.38
On Account of Preliminary Expenses	1.27	0.81
On Account of Forex Difference Conversion (As per Polish Law)	35.08	25.05
Total Deferred Tax Assets	853.86	747.42
Deferred Tax Liability		
On Account of Timing Difference in depreciation	53.87	39.89
Total Deferred Tax Liability	53.87	39.89



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

10. DISCLOSURE OF RELATED PARTIES/RELATED PARTY TRANSACTIONS

In compliance with the AS-18 "RELATED PARTY DISCLOSURE", which has become mandatory, the required information are as under:-

(I) List of Related Parties over which control exists

Sr. No	Name of the Related Party	Sr. No	Name of the Related Party
I. Subsidiary Company/Fellow Subsidiary		VI Relatives & Enterprises of KMP	
1	Technocraft International Ltd, U.K.	1	Shantidevi Saraf
2	Technocraft Trading Spolka Z.O.O., Poland	2	Shakuntala Saraf
3	Technocraft Australia Pty Limited	3	Suman Saraf
4	Technosoft Engineering Projects Ltd	4	Nidhi Saraf
5	Anhui Reliable Steel Tec. China	5	Ritu Saraf
6	Shreyan Infra & Power LLP	6	Priyanka Saraf
		7	M.T. Information Technologies
II First Step Down Subsidiary		VII Joint Venture	
1	Swift Engineering Inc.	1	Technocraft Tabla Formwork System Pvt. Ltd. (to the extent of 35%)
2	Impact Engineering Solutions Inc.		
3	CAE Systems GMBH		
III Step Down Subsidiary		VIII Co- Venturer	
1	Swift Projects Inc.	1	Tabla Construction Systems
IV. Associates			
1	Ashrit Holdings Ltd		
2	Ashrit Infrastructure Developers LLP		
3	B.M.S. Industries Ltd		
4	M. D. Saraf Securities Pvt. Ltd.		
V Key Management Personnel (KMP)			
1	Sharad Kumar Saraf		
2	Sudarshan Kumar Saraf		
3	Madhoprasad Saraf		
4	Navneet Kumar Saraf		
5	Ashish Kumar Saraf		
6	Atanu Choudhary		

(II) Names of the Related Parties with whom transactions were carried out during year and description of relationship

Sr. No	Related Parties	Sr. No	Name of the Related Party
I Associates		III Joint Venture	
1	B.M.S.Industries Ltd	1	Technocraft Tabla Formwork System Pvt Ltd (to the extent of 35%)
2	Ashrit Holdings Ltd		
II Key Management Personnel (KMP)			
1	Sharad Kumar Saraf		
2	Sudarshan Kumar Saraf		
3	Navneet Kumar Saraf		
4	Ashish Kumar Saraf		
5	Atanu Choudhary		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(III) Disclosure of Related Party transactions

(₹ In Lacs)

Sr No	Nature of Relationship/ Transactions	Associates	Joint Venture (to the extent of 35%)	KMP & Relatives	Total
1	Purchase of Goods & Services	3,033.62 (2,270.06)	0.14 (NIL)	NIL (NIL)	3,033.76 (2,270.06)
2	Sale of Goods & services	468.87 (411.63)	27.53 (105.52)	NIL (NIL)	496.40 (517.15)
3	Interest Received	8.76 (148.90)	11.85 (6.91)	NIL (NIL)	20.61 (155.81)
4	Directors' Remuneration & Commission	NIL (NIL)	NIL (NIL)	298.20 (297.83)	298.20 (297.83)
5	Salary & Wages	NIL (NIL)	NIL (NIL)	134.40 (146.40)	134.40 (146.40)
6	Loan Given	2,234.27 (14,172.52)	71.44 (120.42)	NIL (NIL)	2,305.81 (14,292.94)
7	Loan Recovered	2,401.11 (21,295.38)	55.38 (86.26)	NIL (NIL)	2,456.49 (21,381.64)
8	Warehouse Charges Paid	NIL (NIL)	NIL (12.6)	NIL (NIL)	NIL (12.6)

(IV) Amount due to/from Related Parties as on 31.03.2014

Sr No	Nature of Relationship/ Transactions	Associates	Joint Venture (to the extent of 35%)	KMP & Relatives	Total
1	Trade & Other Receivables	35.06 (43.08)	9.21 (19.67)	NIL (NIL)	44.27 (62.75)
2	Trade & Other Payables	250.29 (147.38)	NIL (NIL)	NIL (NIL)	250.29 (147.38)
3	Loans Recoverable	NIL (166.74)	130.02 (113.97)	NIL (NIL)	130.02 (280.71)

() indicates previous year figures

Signature to Notes 1 to 28 Attached
As per our Report of Even Date

For M.L.SHARMA & CO.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

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

Place: MUMBAI
Date : 21st May, 2014

For & on Behalf of Board of Directors

M.D. SARAF **S.K. SARAF**
(CHAIRMAN) (MANAGING DIRECTOR)

MANOJ JAIN
(COMPANY SECRETARY)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

9. In compliance with AS-17 "SEGMENT REPORTING", which has become mandatory, the required information are as under

A. PRIMARY SEGMENT

The Business Segment has been considered as the primary segment for disclosure. The categories included in each of the reported business segments are as follows:-

- i) Commodity Trading (ii) Drum Closure (iii) Scaffolding (iv) Yarn (v) Garment (vi) Power (vii) Other Segment (Consisting of Indian and Foreign Subsidiaries and Joint Venture Operation).

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

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 related which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under "unallocable" inter segment transfer, if any are accounted for at competitive market prices, charged to unaffiliated customer for similar goods.

"SEGMENT REPORTING"

(₹ In Lacs)

Particulars	Commodity Trading	Drum Closures	Scaffoldings	Yarn	Garment	Power	other Segment	Unallocable	Inter unit Elimination	Total
SEGMENT REVENUE										
Domestic (net of Excise Duty)	10539.00	501.83	3793.87	1909.53	1696.15	478.32	12,562.67	-	-	31,481.37
Export	0.00	22057.06	18440.27	17632.17	423.74	0.00	8,450.46	-	-	67,003.70
(a) External Sale	10,539.00	22,558.89	22,234.14	19,541.70	2,119.89	478.32	21,013.13	-	-	98,485.07
(b) Inter-segment Revenue	0.00	218.93	1088.30	784.68	0.26	3074.46	1,252.59	-	6,419.22	-
Total Revenue	10,539.00	22,777.82	23,322.44	20,326.38	2,120.15	3,552.78	22,265.72	-	6,419.22	98,485.07
SEGMENT REVENUE	10,539.00	22,777.82	23,322.44	20,326.38	2,120.15	3,552.78	22,265.72	-	6,419.22	98,485.07
	(-)	(20,888.99)	(19,174.32)	(18,246.45)	(2,312.69)	(3,562.87)	(17,866.55)	-	(6,709.39)	(75,342.48)
SEGMENT RESULTS	(1772.67)	7939.04	3196.69	2032.15	(129.76)	(434.66)	953.20	-	(75.53)	11,859.52
	(-)	(6,522.46)	(1,420.11)	(1,518.19)	(-64.53)	(-318.67)	(616.10)	-	(-615.88)	(10,309.54)
Less:										
Finance Cost	-	-	-	-	-	-	-	660.73	198.34	462.39
								(909.98)	(95.89)	(814.09)
Depreciation	-	-	-	-	-	-	-	46.77	-	46.77
								(47.28)	-	(47.28)
Amortisation of goodwill	-	-	-	-	-	-	-	9.76	-	9.76
								(121.92)	-	(121.92)
Director Remuneration	-	-	-	-	-	-	-	298.20	-	298.20
								(298.69)	-	(298.69)
Unallocable Expenses	-	-	-	-	-	-	-	240.64	-	240.64
								(328.51)	-	(328.51)
Add:										
Interest Income	-	-	-	-	-	-	-	605.21	228.88	376.33
								(389.68)	(95.89)	(293.79)
Profit/ (Loss) on sale of Investment (net)	-	-	-	-	-	-	-	955.90	-	955.90
								(416.10)	-	(416.10)
Profit / (Loss) on sale of Fixed Asset (net)	-	-	-	-	-	-	-	296.06	-	296.06
								(14.06)	-	(14.06)
Other Unallocable Income	-	-	-	-	-	-	-	653.09	57.39	595.70
								(1,274.04)	(-)	(1,274.04)
Profit Before Tax	-	-	-	-	-	-	-	-	-	13,025.74
										(10,697.04)
Provision for Taxes (including Deferred Tax)	-	-	-	-	-	-	-	-	-	4,062.07
										(3,271.62)
Profit After Tax	-	-	-	-	-	-	-	-	-	8,963.67
										(7,425.42)
OTHER INFORMATION										
Assets										
Segment Assets	-	11,885.30	18,141.44	11,836.06	1,425.72	3,479.14	18,273.66	-	320.83	64,720.49
	(-)	(10,448.16)	(13,801.65)	(11,332.73)	(1,300.92)	(3,791.55)	(13,604.74)	-	(186.42)	(54,093.32)
Unallocable Assets	-	-	-	-	-	-	-	27,397.30	4,990.93	22,406.37
								(23,054.28)	(2,944.05)	(20,110.23)
								Total Assets		87,126.86
										(74,203.55)
Liabilities										
Segment Liabilities	-	1,880.74	2,781.36	1,268.06	136.82	754.66	5,600.47	-	254.24	12,167.87
	(-)	(1,864.02)	(2,218.80)	(837.42)	(154.87)	(533.59)	(5,434.76)	-	(135.42)	(10,908.02)
Unallocable Liabilities (including Borrowings)	-	-	-	-	-	-	-	21,159.87	2,995.39	18,164.48
								(14,029.47)	(946.21)	(13,083.26)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

"SEGMENT REPORTING" (contd.)

(₹ In Lacs)

Particulars	Commodity Trading	Drum Closures	Scaffolding	Yarn	Garment	Power	other Segment	Unallocable	Inter unit Elimination	Total
								Total Liabilities		30,332.35 (23,991.28)
Capital Expenditure (excluding capital WIP)										
Segment Capital Expenditure	-	685.63 (345.52)	546.58 (263.60)	216.34 (24.10)	90.86 (14.21)	26.96 (172.75)	377.56 (457.26)	20.52 (20.37)		1,964.45 (1,297.81)
Depreciation										
Segment Depreciation, Distribution Rights & Rights to use Land	-	541.50 (547.10)	352.83 (321.47)	638.47 (796.15)	77.12 (91.89)	640.66 (839.62)	401.55 (323.17)	-	-	2,652.13 (2,919.40)
Unallocable Depreciation	-	-	-	-	-	-	-	46.77 (47.28)	-	46.77 (47.28)
Amortisation of Goodwill	-	-	-	-	-	-	-	9.76 (121.92)	-	9.76 (121.92)
Total Depreciation	-	-	-	-	-	-	-	-	-	2,708.66 (3,088.60)
B. GEOGRAPHICAL SEGMENT										
External Sales Revenue										
From India	10,539.00 (-)	501.83 (404.26)	3,793.87 (3,034.37)	1,909.53 (1,939.53)	1,696.15 (1,276.06)	478.32 (673.95)	-	-	-	18,918.70 (7,328.17)
From Outside India	-	22,057.06 (20,287.44)	18,440.27 (14,872.36)	17,632.17 (15,532.61)	423.74 (1,036.26)	-	21,013.13 (13,386.29)	-	-	79,566.37 (68,014.31)
Total External Sales Revenue	10,539.00 (-)	22,558.89 (20,691.70)	22,234.14 (17,906.73)	19,541.70 (17,472.14)	2,119.89 (2,312.32)	478.32 (673.95)	21,013.13 (16,285.65)	-	-	98,485.07 (75,342.48)
Assets										
Within India	-	6,478.79 (5,909.81)	9,001.12 (7,524.22)	6,009.75 (6,064.19)	1,275.14 (1,113.55)	3,479.14 (3,791.55)	5,285.55 (2,561.80)	27,397.30 (22,794.30)	5,268.05 (3,051.44)	53,658.74 (46,707.98)
Outside India	-	5,406.51 (4,538.35)	9,140.32 (6,277.43)	5,826.31 (5,268.54)	150.58 (187.37)	-	12,988.10 (11,302.91)	-	43.70 (79.03)	33,468.12 (27,495.57)
Total Assets	-	11,885.30 (10,448.16)	18,141.44 (13,801.65)	11,836.06 (11,332.73)	1,425.72 (1,300.92)	3,479.14 (3,791.55)	18,273.65 (13,864.71)	27,397.30 (22,794.30)	5,311.76 (3,130.47)	87,126.86 (74,203.55)

Notes

1. Previous Year Figures have been regrouped /rearranged where ever Considered necessary to make them Comparable with the Current Year Figures
2. Segment Revenue includes only Sales of Products & Services . Sales of Products are net of Excise Duty.
3. Total Assets does not include Goodwill on Consolidation amounting to Rs 523.49 Lacs
4. Total Liabilities does not include Shareholders Fund & Minority Interest amounting to Rs 57,318 Lacs

Summary of Financial Informations of Subsidiary Companies

(₹ in lakh)

Sr. No	Name of the Subsidiary Company	Financial Year	Reporting Currency	Capital	Reserve	Total Assets	Total Liabilities	Investment included in Total Assets	Turnover	PBT	Provision for Tax	PAT	Proposed Dividend	Country
1	Technosoft Engineering Projects Limited	31.03.14	₹	55.33	2408.05	3816.14	1352.76	0.00	4934.00	605.23	169.80	435.43	NIL	India
2	Technocraft Tabla Formwork Systems Pvt Ltd	31.03.14	₹	64.99	(23.13)	300.78	258.92	0.00	90.36	(0.87)	0.00	0.00	NIL	India
3	Technocraft International Limited	31.12.13	GBP	381.77	198.72	2682.97	2102.48	0.00	3612.35	165.14	20.97	144.17	NIL	UK
4	Technocraft Trading Spolka	31.12.13	PLN	265.07	161.20	2125.72	1699.45	0.00	3047.37	(46.82)	(10.03)	(36.79)	NIL	Poland
5	Technocraft Australia Pty*	31.03.14	AUD	93.47	342.91	1457.31	1020.93	0.00	3008.00	77.30	25.97	51.33	NIL	Australia
6	Anhui Reliable Steel Company Co Ltd	31.12.13	RMB	1080.16	236.16	6722.09	5405.77	0.00	7481.12	166.85	0.00	166.85	NIL	China
7	Swift Engineering Inc**	31.03.14	CAD	0.05	544.04	824.10	280.01	0.00	2376.08	54.97	0.00	54.97	NIL	Canada

1 Exchange Rate 1 GBP= ₹ 99.42, 1 PLN= ₹ 19.39, 1 AU\$= ₹ 55.25, 1 RMB= ₹ 9.69, 1 CAD= 54.02

2 *Financial Informations is based on unaudited informations

3 **Step down Subsidiary

S/d
M.D. Saraf
(Chairman)

S/d
S.K. Saraf
(Managing Director)

S/d
Manoj Jain
(Company Secretary)





TECHNOCRAFT INDUSTRIES (INDIA) LIMITED

CIN NO. L28120MH1992PLC069252

Registered Office: Technocraft House, A-25, MIDC, Marol Industrial Area, Andheri (E), Mumbai-400082

PLEASE FILL ATTENDENCE SLIP AND HANDOVER IT AT ENTERANCE OF THE MEETING HALL

ATTENDANCE SLIP

DP ID	
-------	--

*Folio No.	
------------	--

Client ID	
-----------	--

No. of Shares	
---------------	--

Name and Address of the Shareholders

I hereby record my presence at the **22nd Annual General Meeting** of the Company held on Tuesday, 30th September, 2014 at 11.00 am at the registered office of the Company.

*Applicable for the investors holding shares in Physical Form

Signature of Shareholder/Proxy

(Pursuant to section 105(6) of the Companies Act, 2013, and rule 19(3) of the Companies (Management & Administrative Rules, 2014)

TECHNOCRAFT INDUSTRIES (INDIA) LIMITED

CIN NO. L28120MH1992PLC069252

Registered Office: Technocraft House, A-25, MIDC, Marol Industrial Area, Andheri (E), Mumbai-400082

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Proxy Form

Name of the Member(s)		Email ID	
Registered Address		Folio No/ Client ID*	
		DP ID*	

I/We, being the member(s) of _____ shares of Technocraft Industries (I) Lt, hereby appoint:

1) _____ of _____ having email id _____ or failing him

2) _____ of _____ having email Id _____ or Failing him

3) _____ of _____ having email Id _____

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on **Tuesday, 30th September, 2014 at 11.00 am** the Registered office of the Company and any adjournment thereof in respect of such resolution as are indicated below:

**I wish my above proxy to vote in the manner as indicated in the box below;



SN	Resolution	For	Against
1	Consider and adopt		
	a) Audited Financial Statement, Report of the Board of Directors and Auditors		
	b) Audited Consolidated Financial Statement		
2	Reappointment of Mr. Madhoprasad Saraf who retire by rotation		
3	Appointment of Auditors and fixing their remuneration		
4	Appointment of Mr. Jagdeeshmal Mehta as an Independent Director		
5	Appointment of Ms. Vaishali Choudhari as an Independent Director		
6	Appointment of Mr. S.B.Agarwal as an Independent Director		
7	Appointment of Mr. Ganesh Kumar Gupta as an Independent Director		
8	Adoption of New Article of Association of Company		

Sign this _____ day of _____ 2014

Affix a
15 Paisa
Revenue
Stamp

**Signature of
First Proxy Holder**

**Signature of
Second Proxy Holder**

**Signature of
Third Proxy Holder**

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than 10% of total share capital of the Company carrying voting right. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a signal person as proxy and such person shall not act as a proxy of any other person or shareholder.
- (4) Appointment of proxy does not prevent a member from attending the meeting in person if he so wishes.
- (5) In case of Joint holder, the signature of any one holder will be sufficient, but name of all the joint holders should be stated.
- ** (6) This is only optional. Please put a 'x' in the appropriate column against the resolutions indicated in the Box, If you leave the 'for' or 'against' Column black against any or all the resolution, your Proxy will entitled to vote in the manner as he/she think appropriate.



TECHNOCRAFT INDUSTRIES

CONTACT US

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